September 2024 Quarterly Activities Report

Barbwire Terrace, Canning Basin WA

- Ground gravity survey completed to help inform the next phase of drilling

Paterson North Copper-Gold Project, Paterson Province WA

- Site visit completed ahead of imminent RC drilling program
- Drill-for-Equity agreement completed with Topdrill

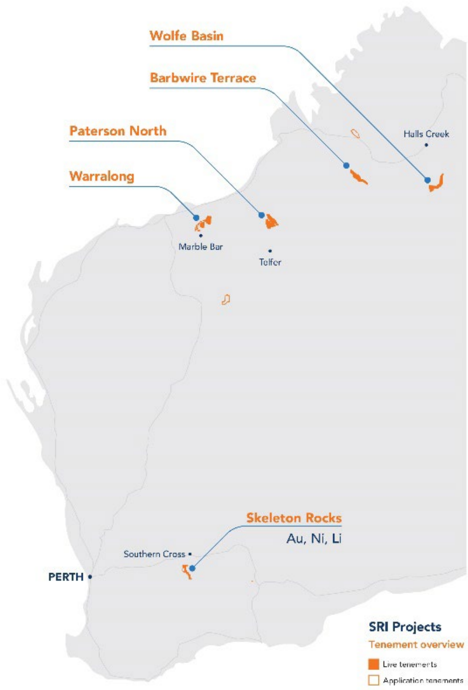
Skeleton Rocks Project, Goldfields WA

- A site visit is underway ahead of an aircore drilling program commencing in December

Corporate

- $1.7M in cash at quarter-end plus OAU shares valued at $0.3m

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to present its Quarterly Report for the three months ended 30 September 2024.

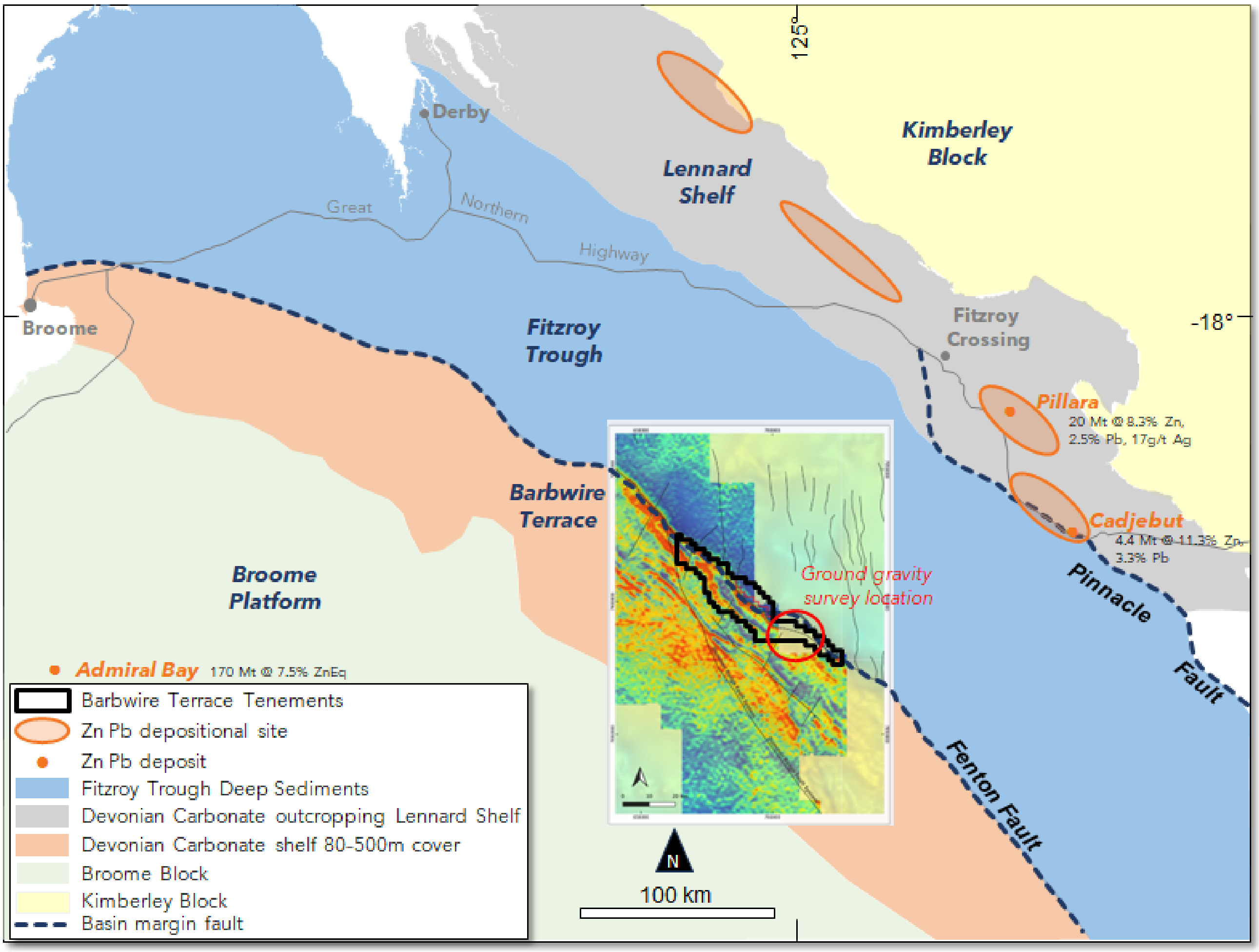


Barbwire Terrace (50:50 JV with Buru Energy (ASX – BRU))

The detailed ground gravity program at Barbwire Terrace was completed during the quarter (see ASX: 12/9/24). The survey has significantly improved the understanding of the geology and location of the Fenton Fault, including an apparent flexure or offset of the major structure. The Fenton Fault, as well as associated splays and oblique faults, is interpreted to represent crucial fluid pathways for lead-zinc-silver mineralisation within the project.

The survey has been granted EIS co-funding with 50% of the survey costs to be reimbursed to the Joint Venture.

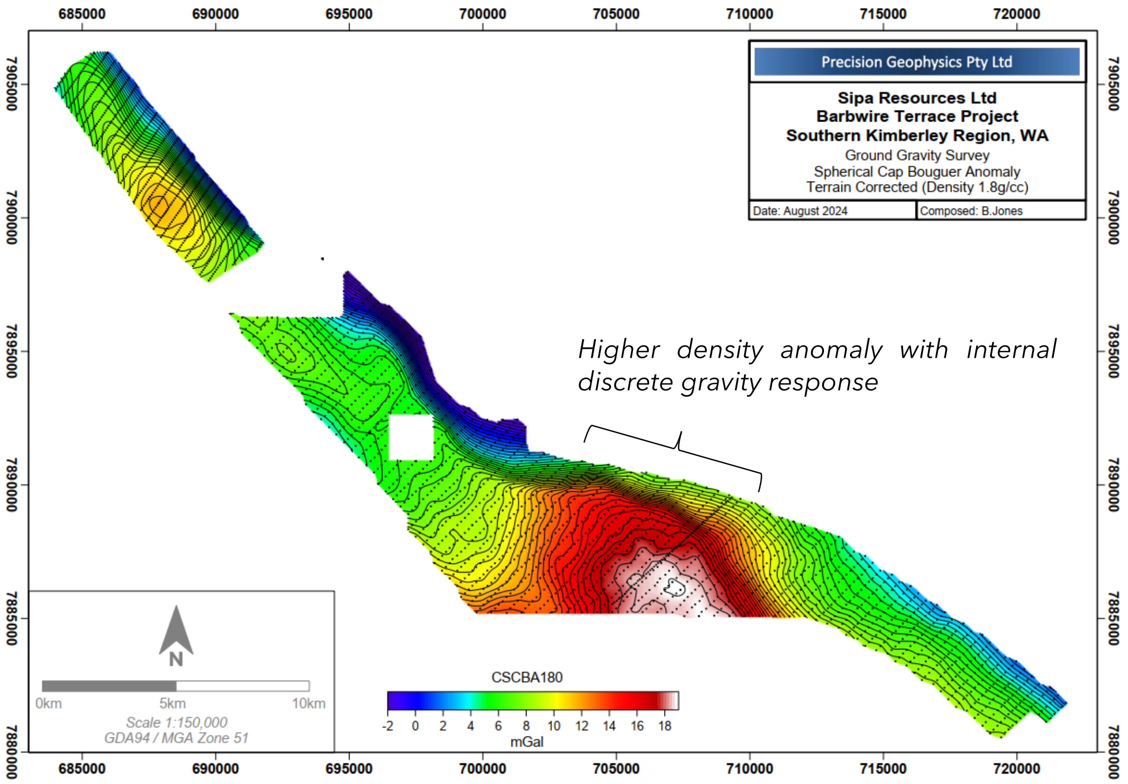
Broad-spaced diamond drilling by the Joint Venture in 2022 demonstrated proof of concept. The drilling intersected the Pillara Limestone, which hosts the analogue Lennard shelf deposits, with base metal sulphides present in each hole (see ASX: 18/01/2023).

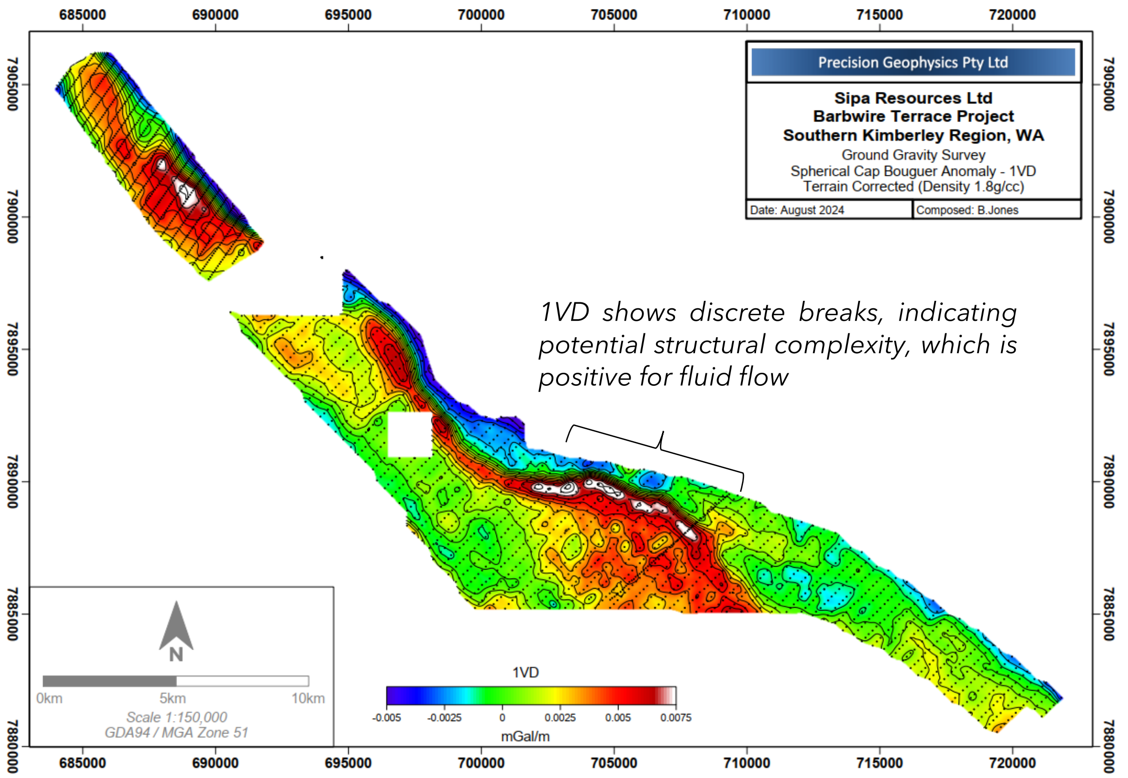


Barbwire Terrace Project: regional geology and local gravity

Barbwire Terrace Project: Ground gravity crew on-site

The data is currently being assessed, with the geological and structural interpretation to be completed in the current quarter. The interpretation will be utilised to design next year's diamond drilling campaign, which will focus on individual structural targets following the regional the proof-of-concept drilling in 2023.





Barbwire Terrace Project: Detailed gravity survey data - Bouguer Anomaly (top) and Bouguer Anomaly 1st Vertical Derivative (Bottom)

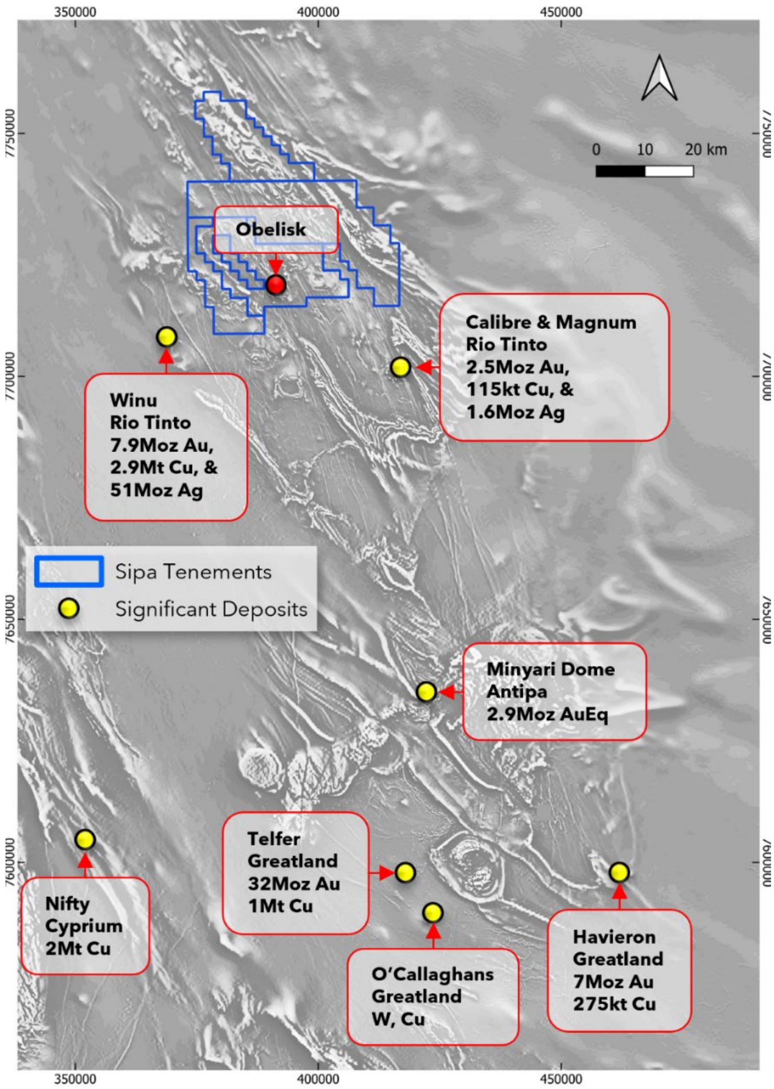
Paterson North (100% Sipa)

The Paterson North Project covers over 1,000km^2 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.

Planning is well advanced for an RC drill program targeting extensions associated with mineralisation at the Obelisk prospect in November. A site visit was completed to review drill sites and access, ahead of the pending program.

This drilling will be the first program since the project reverted to 100% Sipa ownership, and reflects a shift towards vector-style exploration, rather than model-driven exploration.

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.



Paterson North Project and significant regional deposits*

Better results from Obelisk to date include:

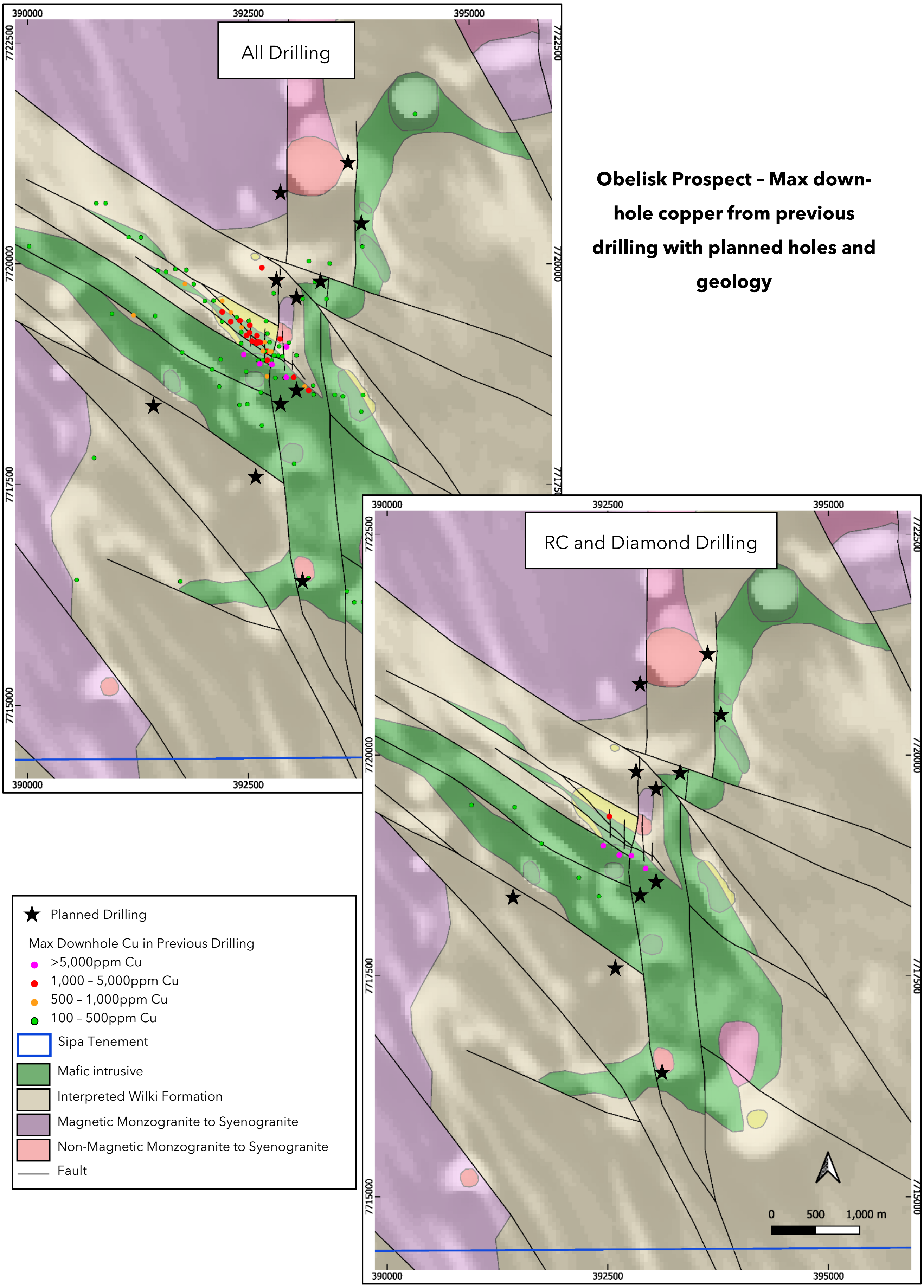
PND002 (see ASX: 12/10/17)

- **0.2m @ 22.5g/t Au** and **2.0% Cu** from 422.6m in

PND003 (see ASX: 20/10/17)

- **3m @ 1.8% Cu and 0.9g/t Ag** from 95.8m,
  - *incl.* **0.2m @ 4.6% Cu and 7.5g/t Ag**
- **0.5m @ 2.5g/t Au** and 0.3% Cu

* 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 historical production data (i.e. these values are not JORC Mineral Resource estimates), Calibre and Magnum refer to ASX: AZY 13/9/24



Obelisk Prospect – Max down-hole copper from previous drilling with planned holes and geology

The upcoming program is planned to consist of 11 RC holes, for c.2,000m of drilling, testing a series of linking and extensional structures to the north and south of Obelisk.

The drilling is expected to take approximately two weeks to complete, with commencement scheduled for mid-November.

Drill-for-Equity Agreement

Sipa has entered into a drill-for-equity agreement with experienced WA drilling contractor, Topdrill, for drilling services at Paterson North. The agreement allows the Company, at Sipa's election, to satisfy up to 30% of drilling costs invoiced by Topdrill through the issue of ordinary shares in the Company.

The issue price will be determined by the 5-day volume weighted average price (VWAP) that the Company's shares trade at immediately preceding each invoice date. Shares issued under the drill-for-equity agreement will be escrowed for six months from the invoice date. Topdrill will also be issued one option for every four shares issued, with a 2-year timeframe and an exercise price of 1.5x the issue price of the shares.

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

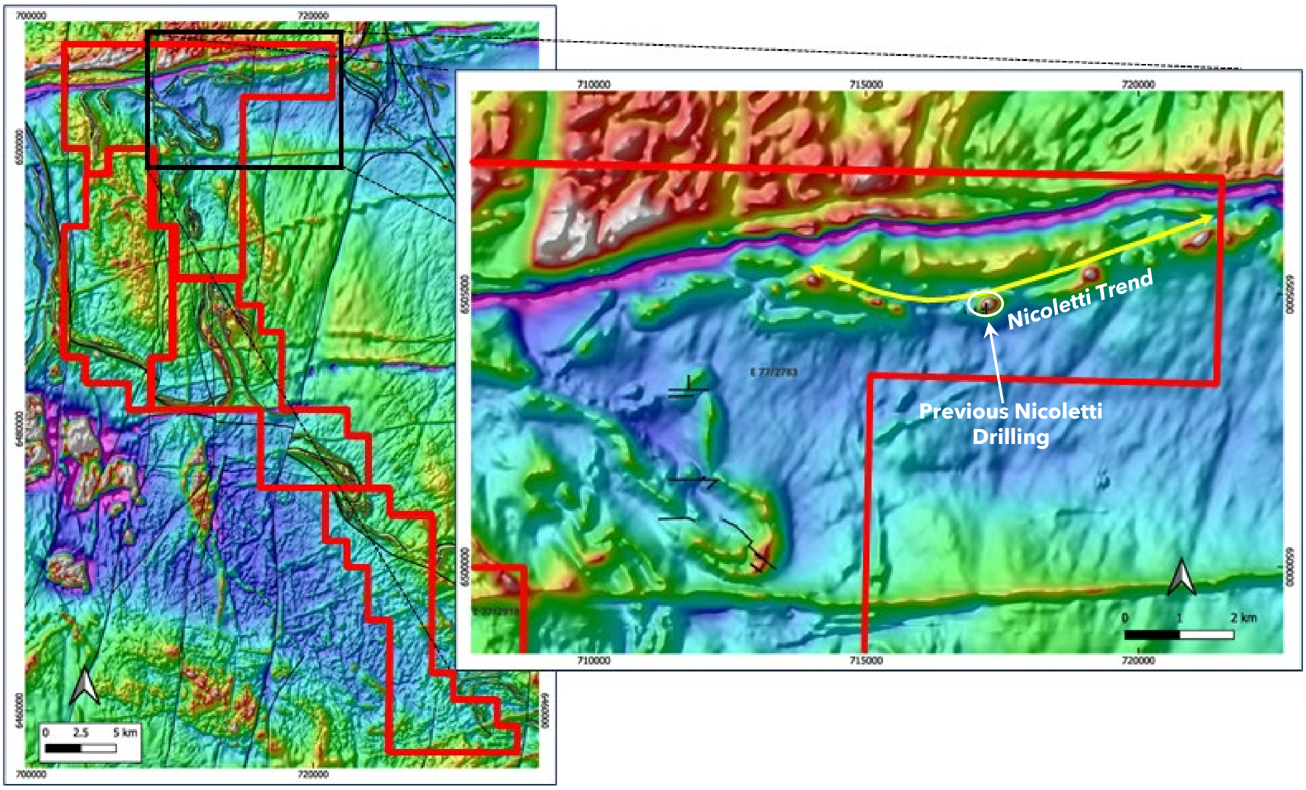
Planning for aircore drilling at the Nicoletti trend is will advanced, with drilling scheduled to commence in December, once the cropping season has been completed.

Nicoletti is a +7.5km long east-west trend of magnetic stratigraphy, interpreted to be ultramafic rocks.

Previous drilling by Sipa at Nicoletti was completed over a 400m strike, within the overall 7.5km trend, returning anomalous nickel in several holes. Better results included (refer ASX: 4/10/23):

- 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, with discussions progressing on others.



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

Portfolio Review

Sipa continues to assess the Company's asset mix to ensure that its projects are 'right-sized' to enable continued and cost-effective exploration, as well as to ensure regular news-flow. The Company is looking to further refine its portfolio via divestments as well as joint ventures to facilitate acquisitions.

Looking Forward

Coming into the December quarter, Sipa is stepping up its field activities, with the final quarter of the year to be a busy period for the Company, dominated by RC drilling at Paterson North and aircore drilling at Skeleton Rocks, ahead of diamond drilling at Barbwire Terrace in 2025.

Corporate

Finance

At quarter-end the Company's cash balance was $1.7M, with no debt.

As at the end of September, Sipa held 33.3m OAU shares valued at $266k.

During the quarter, a total of $119,837 was paid to related parties and their associates in salaries, directors' fees, superannuation and accrued entitlements.

This announcement has been authorised for release by the Board of Sipa Resources Limited.

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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, involves 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.

APPENDIX – ASX LISTING RULE 5.3.3

Mining Tenements Held at End of Quarter:

Tenement ID	Project	Location	Status	SRI Interest
E04/2674	Barbwire Terrace	WA	Granted	50%
E04/2684	Barbwire Terrace	WA	Granted	50%
E04/2849	Barbwire Terrace	WA	Application	50%
E45/3599	Paterson North	WA	Granted	100%
E45/4697	Paterson North	WA	Granted	100%
E45/5335	Paterson North	WA	Granted	100%
E45/5336	Paterson North	WA	Granted	100%
E45/5337	Paterson North	WA	Granted	100%
E45/5675	Warralong	WA	Granted	100%
E45/5687	Warralong	WA	Granted	100%
E45/5740	Warralong	WA	Granted	100%
E45/5955	Warralong	WA	Granted	100%
E45/6887	Warralong	WA	Application	100%
E45/6888	Warralong	WA	Application	100%
E45/6889	Warralong	WA	Application	100%
E46/1526	Balfour	WA	Application	100%
E63/2248	Lake Cowan	WA	Granted	100%
E77/2706	Skeleton Rocks	WA	Granted	100%
E77/2708	Skeleton Rocks	WA	Granted	100%
E77/2783	Skeleton Rocks	WA	Granted	100%
E77/2918	Skeleton Rocks	WA	Granted	100%
E80/5344	Wolfe Basin	WA	Granted	100%
E80/5491	Wolfe Basin	WA	Granted	100%

The information in this report that relates to Exploration Results was previously reported in the ASX announcements dated:

- 2024: 8 January, 4 March, 28 June, 12 September, 23 October
- 2023: 18 January, 13 February, 27 March, 27 June, 16 and 17 August, 22 September and 5 October

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Sipa Resources Limited	
ABN	**Quarter ended ("current quarter")**
26 009 448 980	30 SEPTEMBER 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(372)	(372)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(70)
	(e) administration and corporate costs	(78)	(78)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Receipts for JV costs	125	125
1.9	**Net cash from / (used in) operating activities**	**(389)**	**(389)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	183	183
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**183**	**183**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,870	1,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(389)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	183	183
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,664**	**1,664**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	654	1,750
5.2	Call deposits	1,010	120
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,664**	**1,870**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,664
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,664
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ...30 October 2024..

Authorised by: .....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.