First Gold Exploration Completed on Recently Acquired 5km by 5km Gold Target

Highlights

- Sipa's maiden calcrete sampling program at the Tunkillia North Gold Project in South Australia has been completed, with approximately 200 samples collected for analysis.
- The program infilled the existing 5km x 5km gold-in-calcrete anomaly, located 10km north of Barton Gold's 1.5 Moz Tunkillia gold deposit (see ASX: BGD 16/7/24 & 4/3/24).
- Results from the program are expected in the next six weeks and will be used to determine drill targets.
- Sipa has submitted a heritage Clearance Survey Request for RC and aircore drilling of four other areas on the Tunkillia North and Nuckulla Hill Projects, independent of the recent calcrete sampling.
- Sipa will aim to fast-track drilling, commencing in the June quarter, once heritage clearance has been received.

Sipa Managing Director Andrew Muir commented:

"Sipa continues to progress exploration on its newly acquired projects, with our first on-ground program now complete. The calcrete sampling at Tunkillia North will assist in refining targets for follow up drilling.

We have already identified several other drill targets on both Tunkillia North and Nuckulla Hill, and have submitted a survey request as part of the approvals process required for drilling. This covers a number of areas for both RC and aircore programs to follow up historical drilling, as well as testing new areas.

This program is the first of many on-ground sampling and drilling programs planned over the course of 2025, focussing on gold exploration on the newly acquired projects."

Calcrete nodules from sampling at Tunkillia North

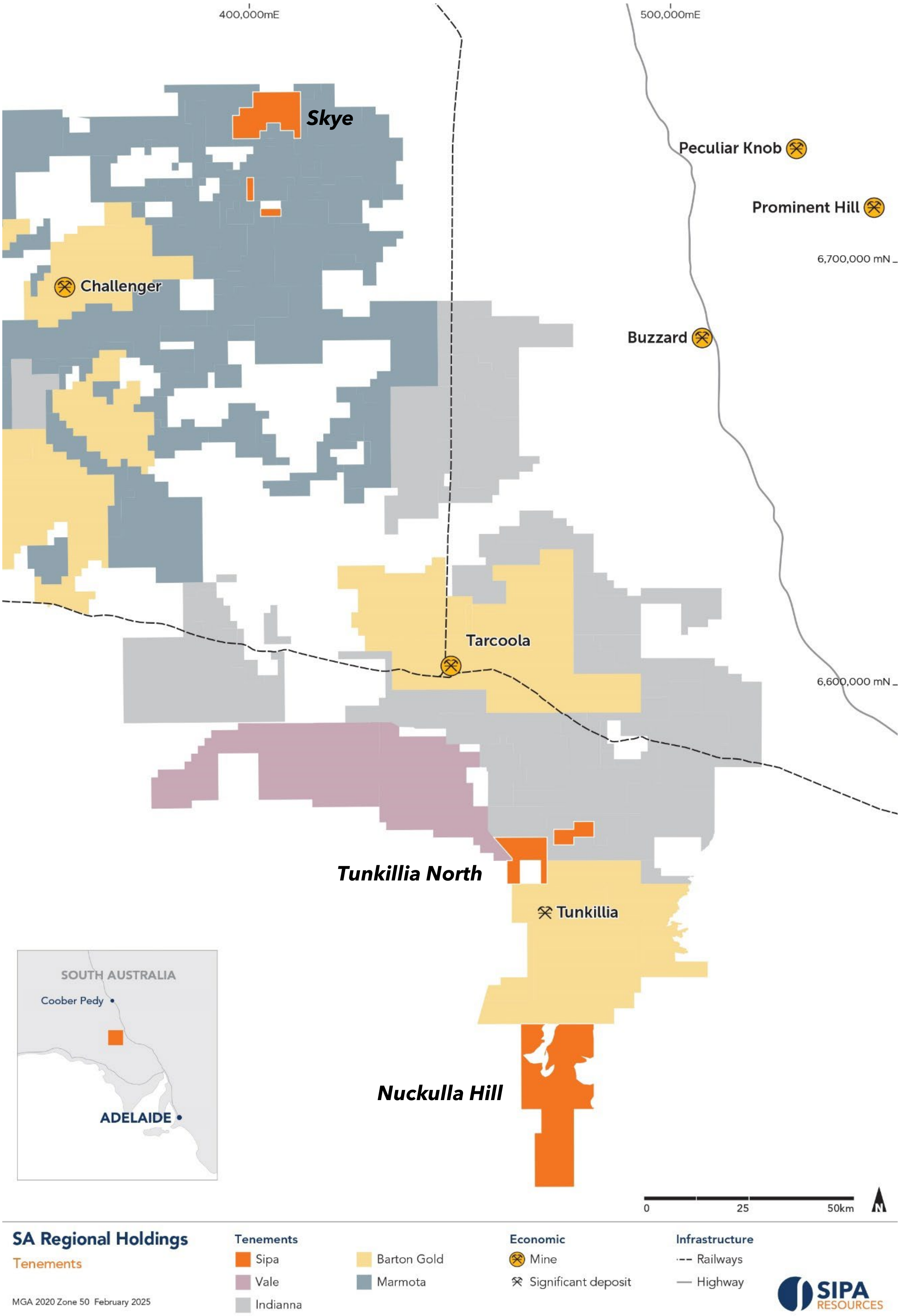

Figure 1. South Australian Project Locations

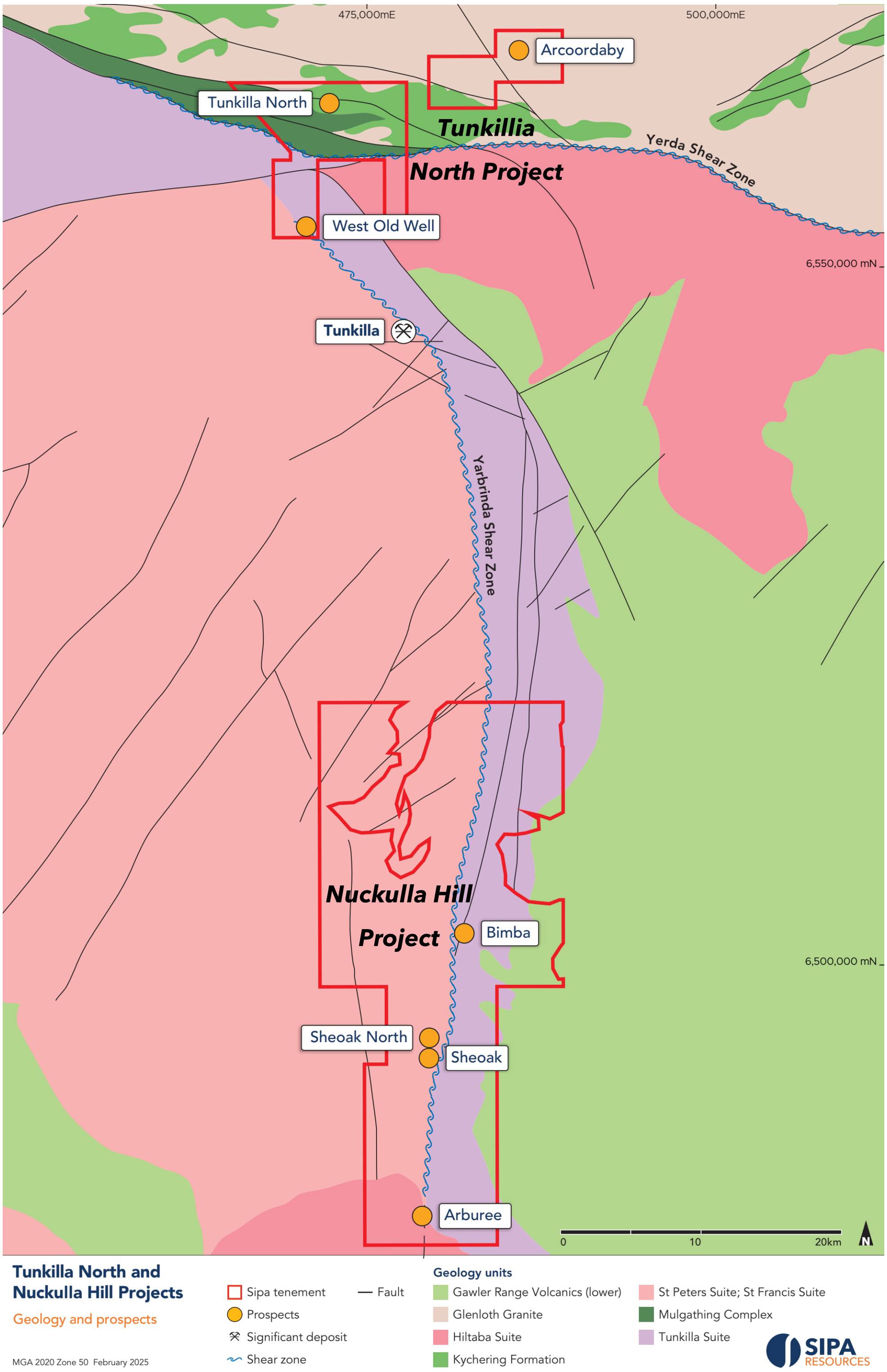

Figure 2. Tunkillia North and Nuckulla Hill Project Locations

SA Gold Exploration Update

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that it has completed its first on-ground exploration activities in South Australia, less than three weeks after completing its transformational acquisition of gold exploration projects in South Australia and Western Australia.

Sipa recently acquired four new gold-focussed projects; three in South Australia, and one in Western Australia. Initial ground-based activities will focus on the Tunkillia North and Nuckulla Hill Projects in South Australia, and the Crown Project in WA.

Both Tunkillia North and Nuckulla Hill straddle the large and highly prospective Yarlbrinda shear zone, which covers at least 80km of north-south strike, and is considered a major regional fluid pathway associated with gold mineralisation. Importantly, the Tunkillia North Project also lies at the structural intersection with the major east-west trending Yerda shear zone, which is also known to be associated with gold mineralisation.

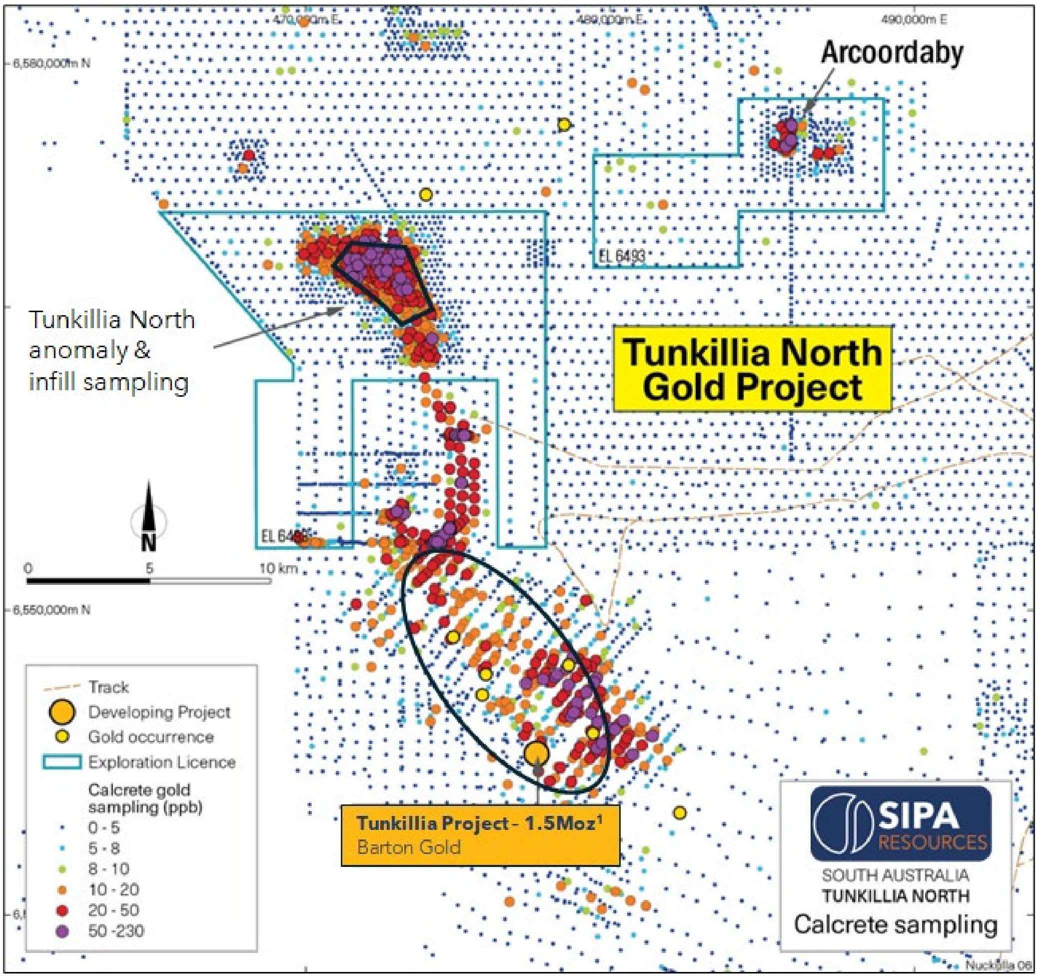

Figure 3: Tunkillia North Historical Gold-in-Calcrete Geochemistry[2]

1: See ASX: BGD 16/7/24 & 4/3/24

2: See Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration

Calcrete Sampling

Tunkillia North has a 5km x 5km gold-in-calcrete geochemical anomaly generated by MIM during the 1990's similar in size and tenor to that associated with Barton Gold's Tunkillia deposit.

Sipa has just completed an infill calcrete sampling program across the large anomaly defined by MIM. The results from the infill sampling will be used to delineate targets for follow up drilling. The anomaly has had only 1 line of shallow historical drilling which was deemed ineffective.

Approximately 200 samples will be submitted for low level gold and multi-element analysis, with results expected to be returned in approximately six weeks.

Drilling Plans

Following the calcrete sampling, Sipa intends to undertake drilling on both the Nuckulla Hill and Tunkillia North Projects.

To this end, the Company has submitted a heritage Clearance Survey Request to the Gawler Ranges Aboriginal Corporation RNTBC. The Survey Request covers proposed aircore and RC drilling on four separate areas within the projects, independent of the recent calcrete sampling.

Key areas of focus will be Sheoak and Bimba on Tunkillia North, and Arcoordaby on Tunkillia North.

Once the heritage survey has been completed and clearance received, Sipa plans to commence drilling, likely in the June quarter, though ultimate timing will depend on the heritage survey process.

A separate Clearance Survey Request will be submitted for the Tunkillia North calcrete anomaly once the results of the recent infill sampling have been compiled and evaluated.

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 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, 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.