

Drilling Completed at Paterson North and Skeleton Rocks

Paterson North Gold-Copper RC Drilling

- RC Drilling at Paterson North has now finished, with the drill contractor and staff demobilising from site
- The program was terminated early due to multiple rain events, with 1,012m of the planned 2,000m of drilling completed
- Several key structural orientations were tested, with results due to be returned in the new year.

Skeleton Rocks Nickel-Cobalt Aircore Drilling

- Aircore drilling has also been completed at the Skeleton Rocks Project
- The program was concluded successfully, with 13 holes for 964m, testing the Nicoletti prospect.

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that all drilling has now finished for the year, with the finalisation of the drill programs at Paterson North and Skeleton Rocks.

The Paterson North RC drilling tested the key structures which were targeted at the Obelisk prospect; however, a number of rain events impacted the program. Consequently, the decision was made to demobilise from the project ahead of the Christmas break. The results from this program will be reviewed to determine Sipa's next steps for planning future exploration of the Paterson North project.

The Skeleton Rocks aircore program was completed successfully, with a series of north-south traverses across the magnetic high along the +7km long Nicoletti trend. The program had minimal interruptions, and all holes reached the intended depth.

The samples from both programs will be couriered to Perth over the coming week and assay results are expected to be available in January, 2025.

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

More Information:

Investors/Corporate:
Andrew Muir, Managing Director
Sipa Resources Limited
+61 (0) 8 9388 1551

reception@sipa.com.au

Media:
Nicholas Read
Read Corporate
+61 (0) 8 9388 1474

info@readcorporate.com.au

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 a 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.