Chair's Address at AGM

I am pleased to address you at the 2024 Annual General Meeting of Sipa Resources Limited and to reflect on what has been a particularly active and productive year.

Our Managing Director, Andrew Muir, will provide a presentation following the completion of the formal meeting business to report on how the Company is looking to advance its' exploration projects over the course of the coming year.

The year commenced with the sale of the Murchison Project to Ora Gold Limited as part of our ongoing project rationalisation and this provided a helpful cash injection to fund our higher priority projects.

While the level of activity has diminished as a result of Rio Tinto Exploration Pty Ltd (RTX) withdrawing from the Paterson North Project Joint Venture in March 2024 following a re-assessment of its global exploration priorities, there has been considerable preliminary work on several projects. Our joint venture with RTX significantly increased the understanding of your Company's tenements in the Paterson Province and we are grateful for RTX's involvement.

Drilling was completed on the Skeleton Rocks project in September 2023, with further drilling planned for December 2024. Drilling is imminent on the Paterson North JV where the drill rig is mobilising as we speak. Data review has continued on Sipa's 100% owned Wolfe Basin and Warralong projects with a view to determining next steps. A gravity survey was completed for Barbwire Terrace in the third quarter of 2024 with the data being interpreted for drilling in the 2025 calendar year.

Sipa will maintain its exploration momentum across its projects with drilling planned to continue at a solid pace in the coming 12 months, moving the Company closer to what we hope will be a breakthrough discovery. As we all know, discovery success stems from a combination of having quality ground, applying the best possible science and, most importantly, having strong backing, access to sufficient funding and a willingness to be persistent.

Looking toward to the coming 12 months, the Company has a pipeline of projects which require further drill testing. It will be a busy period as we test these projects for new base metals, gold and lithium discoveries, and we look forward to providing regular exploration updates as the year unfolds.

We were advised last week by Buru Energy, our joint venture partner in the Barbwire Terrace Project, that the Rafael Project will be its focus and that they intend to monetise its investment in non-core assets, including Battmin and the Barbwire Terrace JV. Buru has been a good joint venture partner, and we will work together to determine the optimum path for Barbwire Terrace.

We also continue to review our portfolio to ensure the optimum mix for shareholders to balance the best chance of discovery success, with prudent cost management and news flow, which our team has spent significant amounts of time on behind the scenes.

I would like to extend sincere thanks to the Sipa Board and the outstanding and hard-working exploration team at Sipa, led by Andrew who was joined by Anna Price as Exploration Manager in January, 2024. Most importantly, once again our people have been kept safe at all times.

I would also take this opportunity to thank Pip Darvall, who retired in October, 2023 for his significant and untiring efforts as Managing Director of your Company. Pip had been Managing Director of Sipa since November, 2019 and identified many of the projects currently in your Company's portfolio.

In closing, I would also like to thank our shareholders for their continued support. Your support and confidence in our people and our strategic vision for Sipa is greatly appreciated. I would also like to thank all our stakeholders, particularly the traditional owners of the land on which we are working.

Craig McGown
Chair

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.