SIPA RESOURCES

Corporate Presentation – Diggers & Dealers

MULTIPLE DRILL PROGRAMS

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GOLD FOCUSSED

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STRATEGIC LOCATIONS

Advanced gold exploration projects close to million-ounce gold deposits and mining infrastructure in South Australia and Western Australia

ASX:SRI | AUGUST 2025

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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.

Board Approval: This presentation is authorised for release by the Board of Sipa Resources Limited.

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DISCLAIMER

CAUTIONARY STATEMENT - REPORTING OF HISTORICAL DRILLING

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 – 2004, MIM Exploration 1995 – 2003, Minotaur Exploration 1997 – 2008, Range River Gold 2003 – 2005, Southern Gold, 2004 – 2009 and Doray Minerals, 2009 – 2019.

As per ASX requirements, Sipa notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Sipa that questions the accuracy or reliability of the former owner's exploration results, but Sipa is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Sipa will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Sipa's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

All results in this release have previously been disclosed – see ASX announcement dated 19/12/24

VERY BUSY 2025

Gold assay results expected from 3 separate gold drilling programs in coming weeks and months

Drilling

- Nuckulla Hill RC – *Completed, results soon*
- Tunkillia North Aircore - August
- Crown Aircore – September
- SA Follow-up RC – Late Q3/early Q4

Mapping Sampling & Soils

- Tunkillia North Calcrete – *Completed*
- Crown - *Completed*
- Nuckulla Hill & Tunkillia North soil sampling – 2H 2025

Heritage Surveys

- Nuckulla Hill & Tunkillia North - *Completed*
- Crown - August

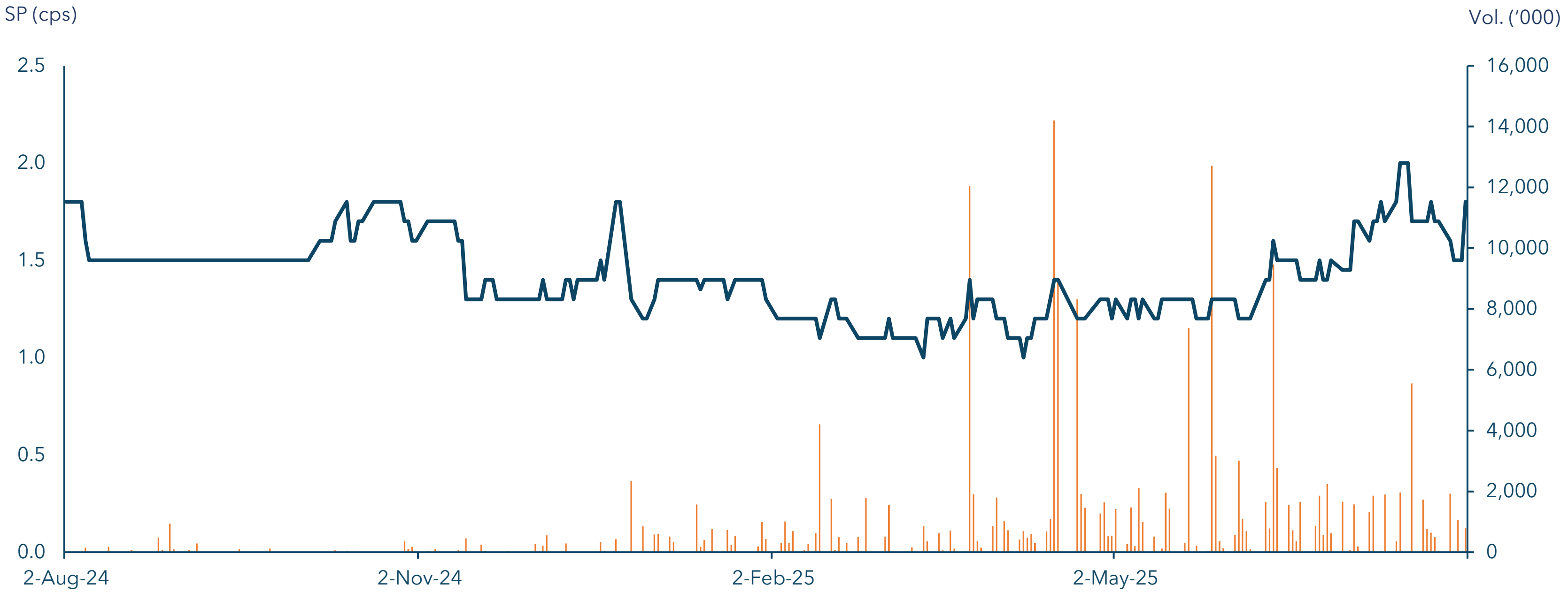
CORPORATE SNAPSHOT

Capital Structure
(before Shareholder meeting)

Shares	**520.5M**
Unlisted Options	**106.7M**
Current Share Price	**$0.018**
Market Cap	**$9.4M**
Cash (Post Raise)	**$2.0M**
Enterprise Value	**$7.4M**

Major Shareholders
(before Shareholder meeting)

Stephen Biggins	**9.8%**
Lowell Resources Fund	**6.5%**
Rodiv P/L Pension Fund	**5.9%**
JM Financial	**5.8%**
Directors	**13.0%**
Top 20	**45.8%**



Low EV

Good register

Strong board ownership

CORPORATE SNAPSHOT

SIPA RESOURCES

Board & Management

Andrew Muir
Managing Director
Experienced mining executive with significant finance and geological experience, as well as discovery success

Craig McGown
Non-Executive Chairman
Investment banker with extensive experience in mining sector capital raising and corporate advisory

Stephen Biggins
Non-Executive Director
Successful geologist and mining executive. Founding director of several ASX companies including Core Lithium. Non-Exec Chairman of Winsome Resources and Stelar Metals.

John Forwood
Non-Executive Director
Resources fund manager, geologist, investment banker. Qualified lawyer. Non-Executive Director with Flynn Gold

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Rick Yeates
Technical Consultant
Geologist with considerable international consulting and executive experience

Anna Price
Exploration Manager
Significant copper, lithium and gold exploration experience in WA, NT, Oman and Portugal

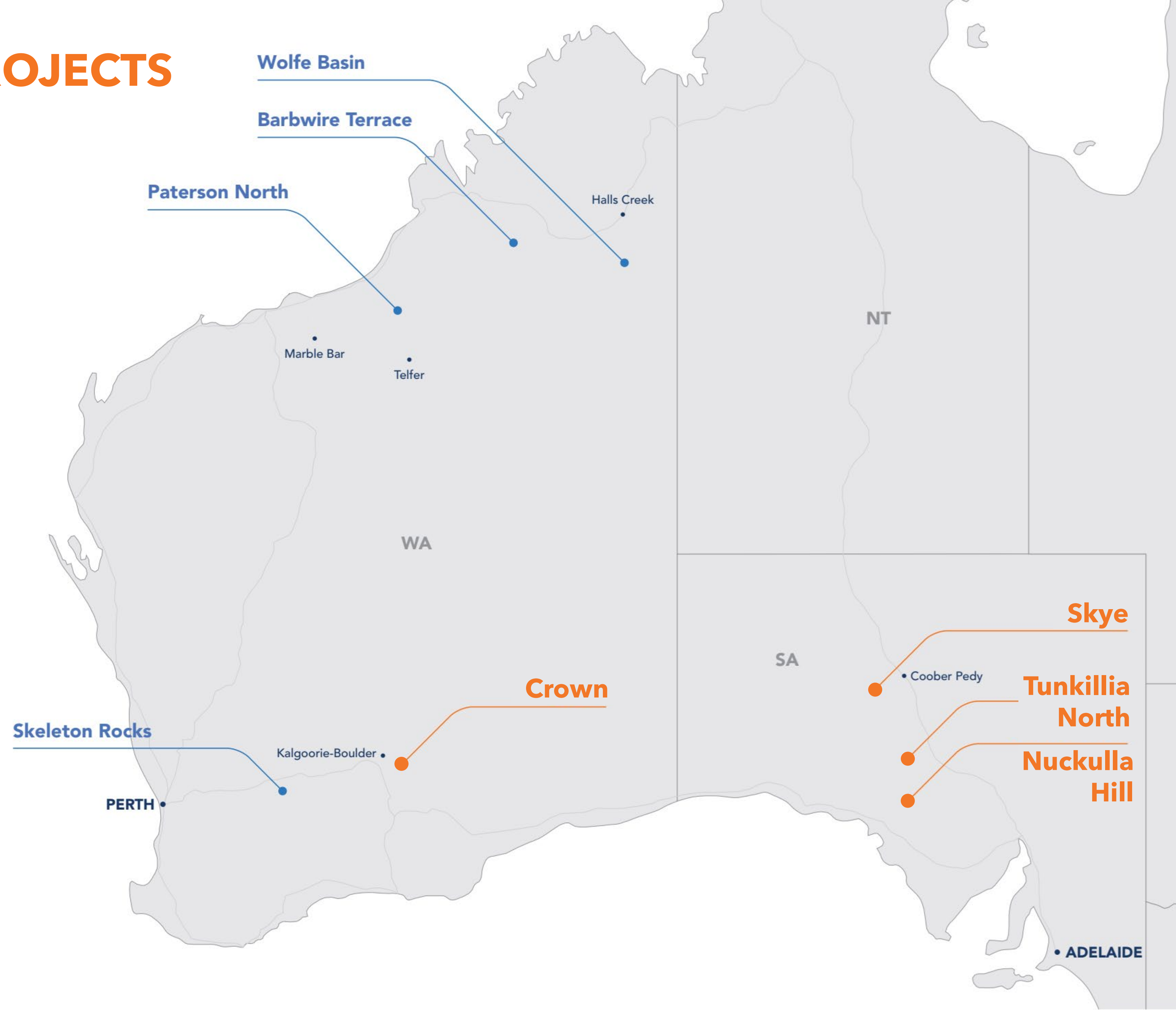
Very experienced board

Diverse and relevant skillset

Corporate, markets and technical expertise

Targeting large-scale systems, balanced with developing advanced, lower-risk projects proximal to mining infrastructure

PROJECTS



PROJECTS

South Australia

Three projects located in the central Gawler Craton

- **Tunkillia North Gold Project**
- **Nuckulla Hill Gold Project**
- **Skye Gold Project**

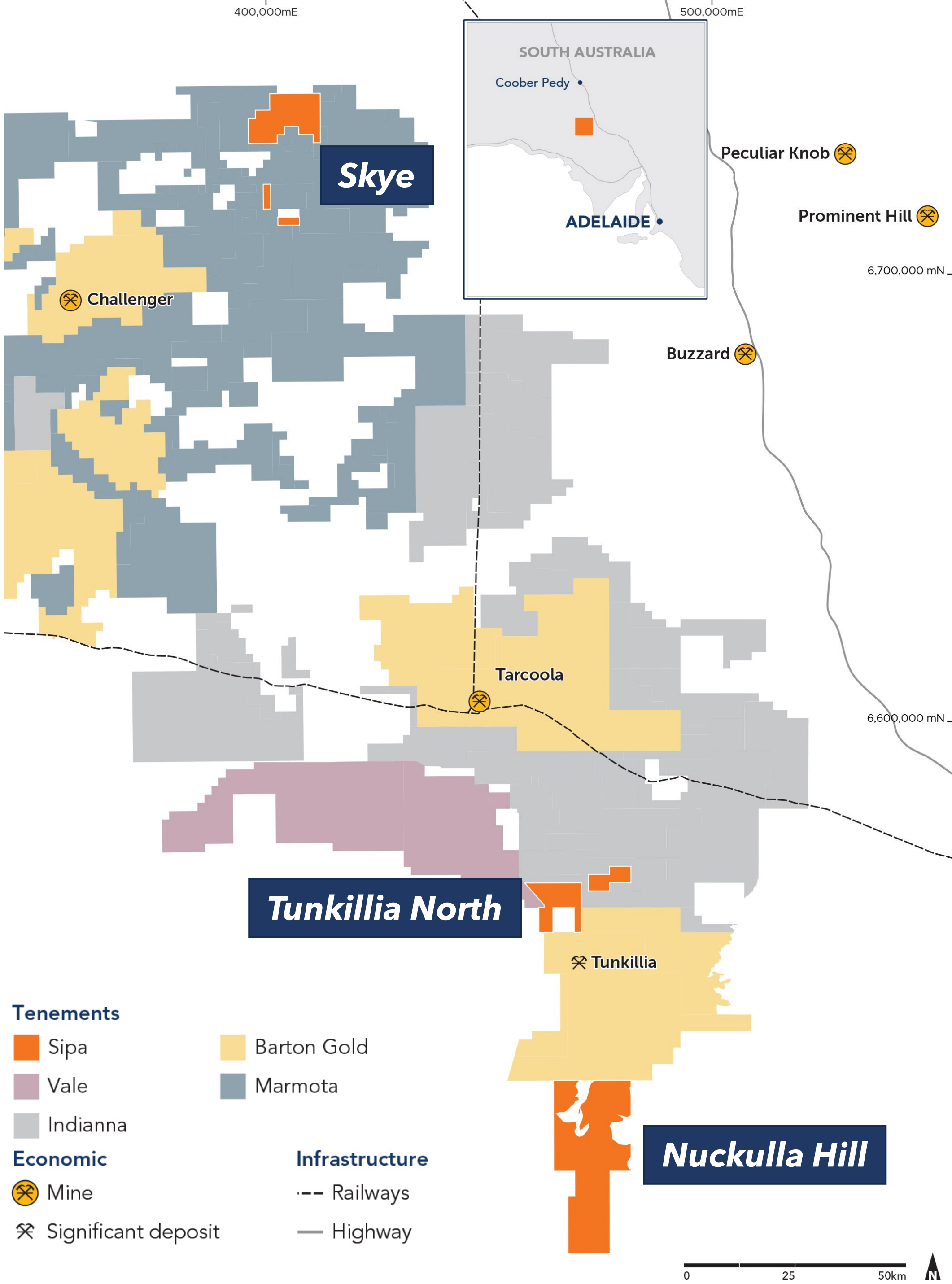
Neighbours include:

- Barton Gold Holdings Limited (c.$173m market capitalisation)
- Indiana Resources Limited (c.$56m market capitalisation)
- Marmota Limited (c.$47m market capitalisation)

Large gold deposits in the region:

- 1.2Moz gold Challenger[1]
- 1.6Moz gold Tunkillia[2]

1: https://bartongold.com.au/projects/challenger/
2: See ASX:BGD 4/3/25



PROJECTS

Tunkillia North and Nuckulla Hill

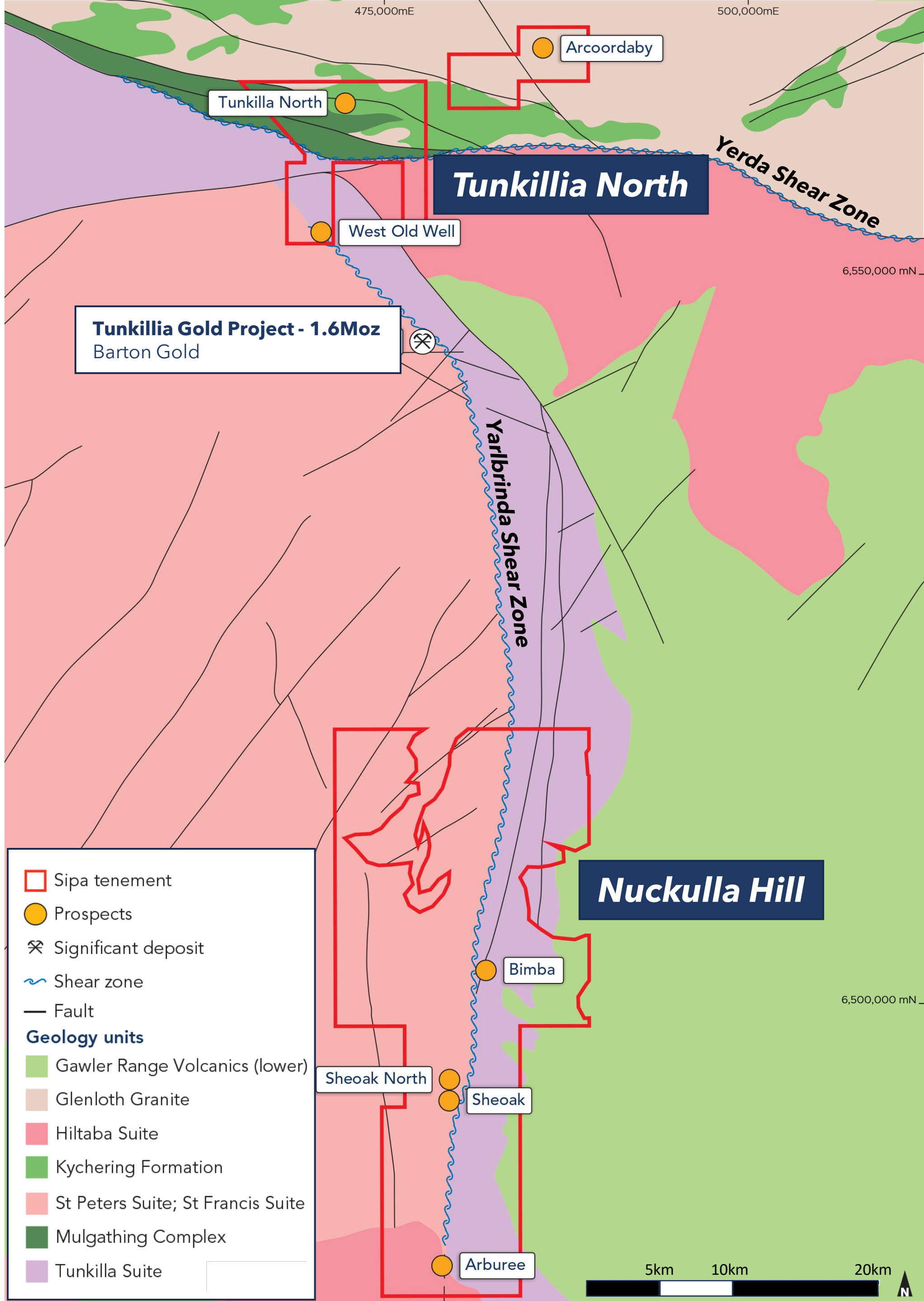
POTENTIAL FOR MULTIPLE LARGE SCALE GOLD DEPOSITS

- One +1Moz deposit discovered already (Tunkillia[1]), yet only modest exploration to date
- Large and fertile regional structures
  - ➢ Yarlbrinda & Yerda Shear Zones
  - ➢ The Yarlbrinda Shear hosts Tunkillia and is a major fluid pathway for gold mineralisation
- Tunkillia North and Nuckulla Hill are proximal to emerging developer Barton Gold's 1.6Moz Tunkillia deposit[1]
- Favourable host rocks and structures at both projects

➡ Nuckulla Hill RC Drilling complete – results due August

➡ Tunkillia North and Nuckulla Hill Aircore drilling – next few weeks

1: See ASX:BGD 4/3/25



PROJECTS

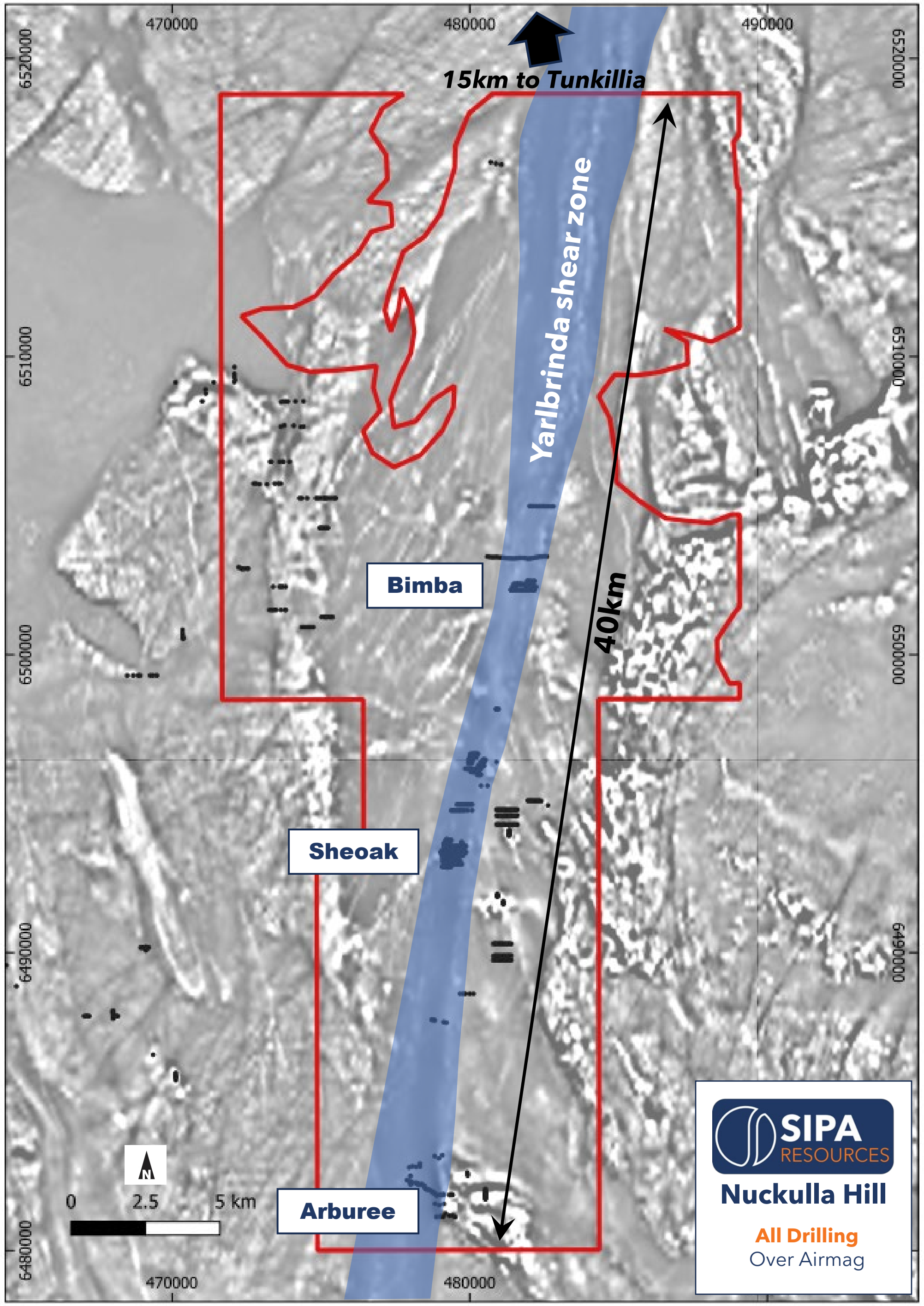
Nuckulla Hill Project - SA

HIGH PRIORITY FOCUS – REGIONAL AND EXTENSIONAL TARGETS

- 15km south of BGD's Tunkillia Gold deposit
- Contains ~40km strike of the broad Yarlbrinda Shear Zone
  - ➢ A major regional fluid pathway for gold mineralisation
- Limited historical work
  - ➢ 1990's calcrete sampling by Equinox
  - ➢ Modest follow up aircore and limited RC drilling
- Identified gold mineralisation at multiple prospects including
  - ➢ Sheoak, Bimba and Myall
  - ➢ Large alteration halos identified at each prospect

➡ Very large areas of Yarlbrinda are untested

➡ Geophysical and regional targeting review underway



PROJECTS

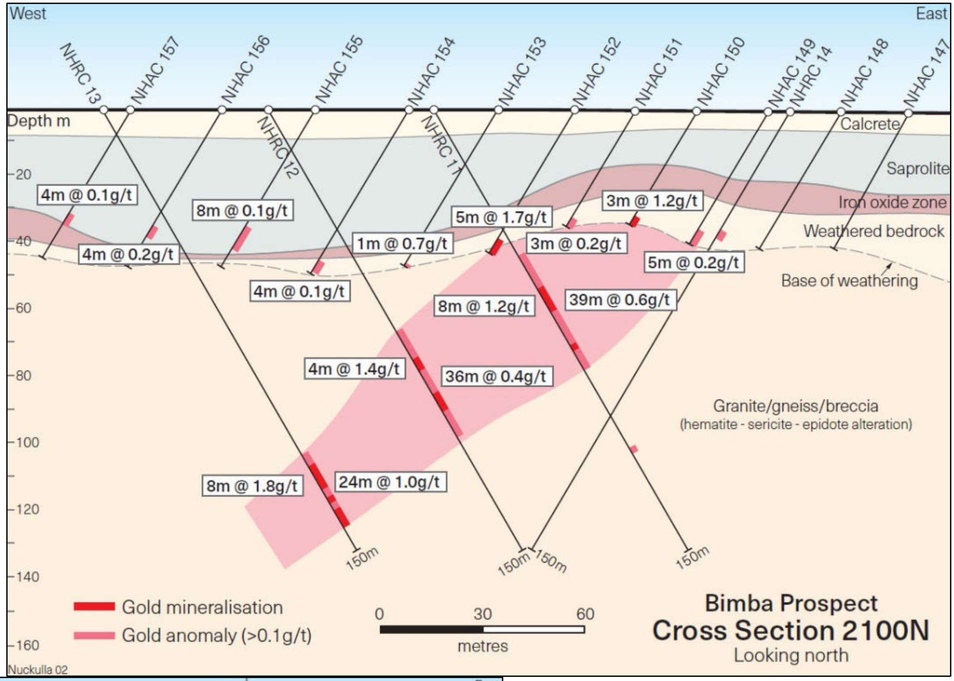
Nuckulla Hill Project - SA

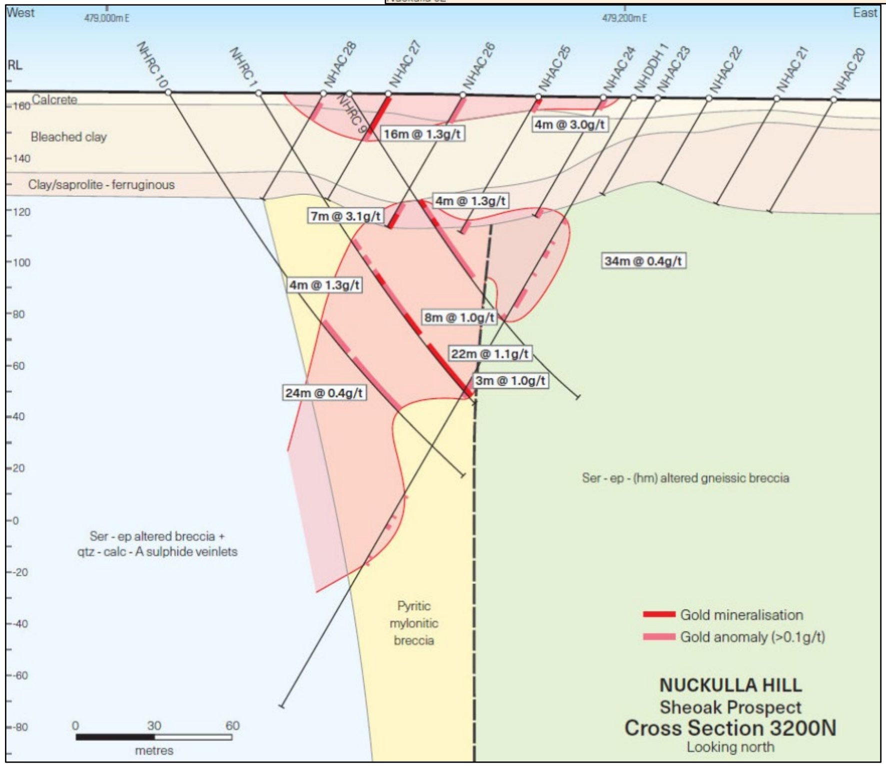
HIGH PRIORITY TARGETS

- Multiple +1g/t intercepts from historical drilling by Equinox including[1]
  - ➢ 7m @ 3.1g/t Au from 52m – Sheoak
  - ➢ 24m at 1.0g/t Au from 122m – Bimba
- Sheoak is +800m long and open along strike and at depth
- Bimba is +300m long and open along strike and at depth

➡ RC Drilling Completed – Results soon

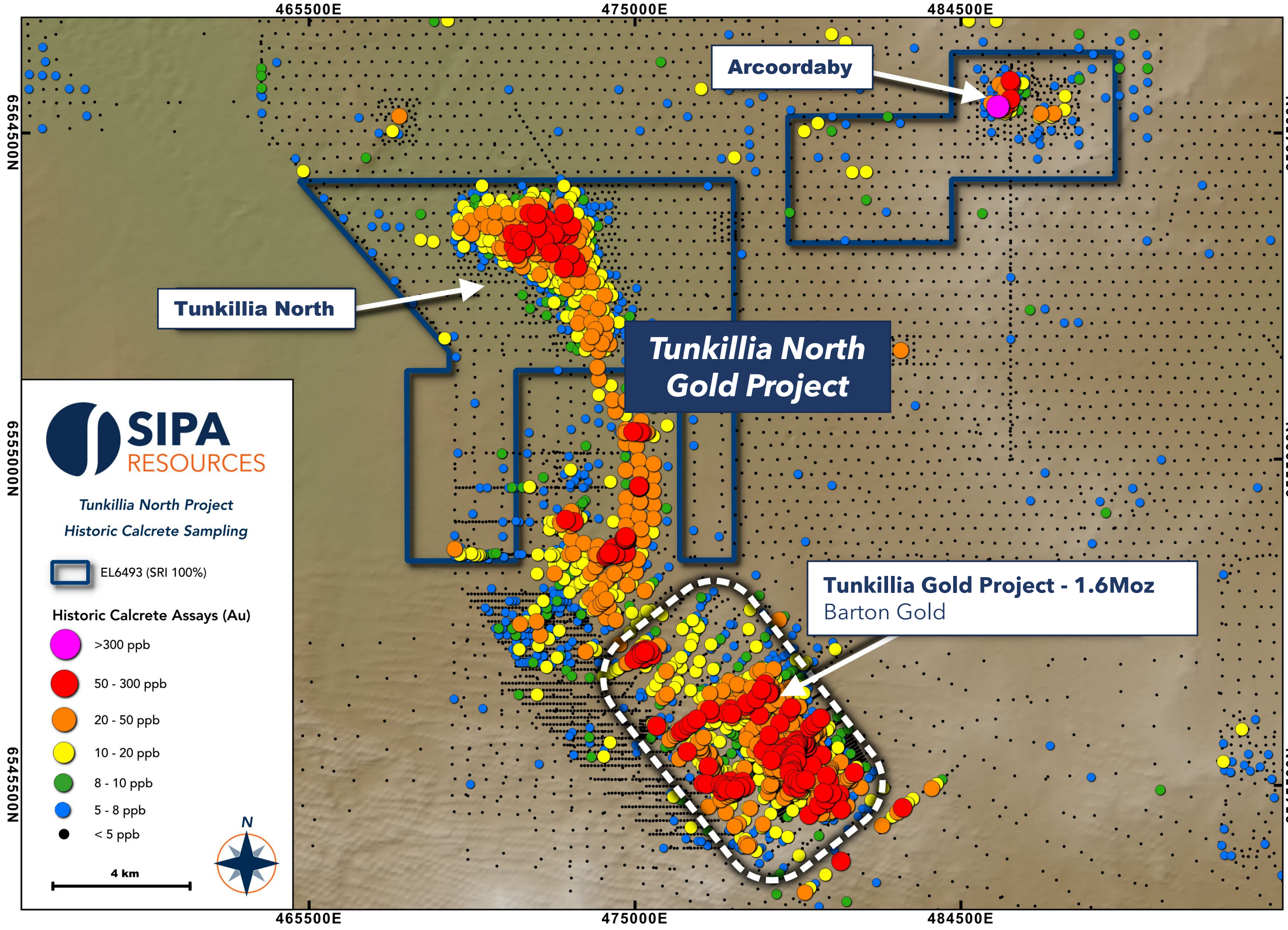

Bullion RC drill rig at Nuckulla Hill





Historical Cross Sections through Sheoak and Bimba by Equinox[1]

1: See Open File Envelope no. 9020 – EL 2035 and EL 2761 Nuckulla Hill – Equinox Annual Reports for the period 6/12/94 to 18/10/2002

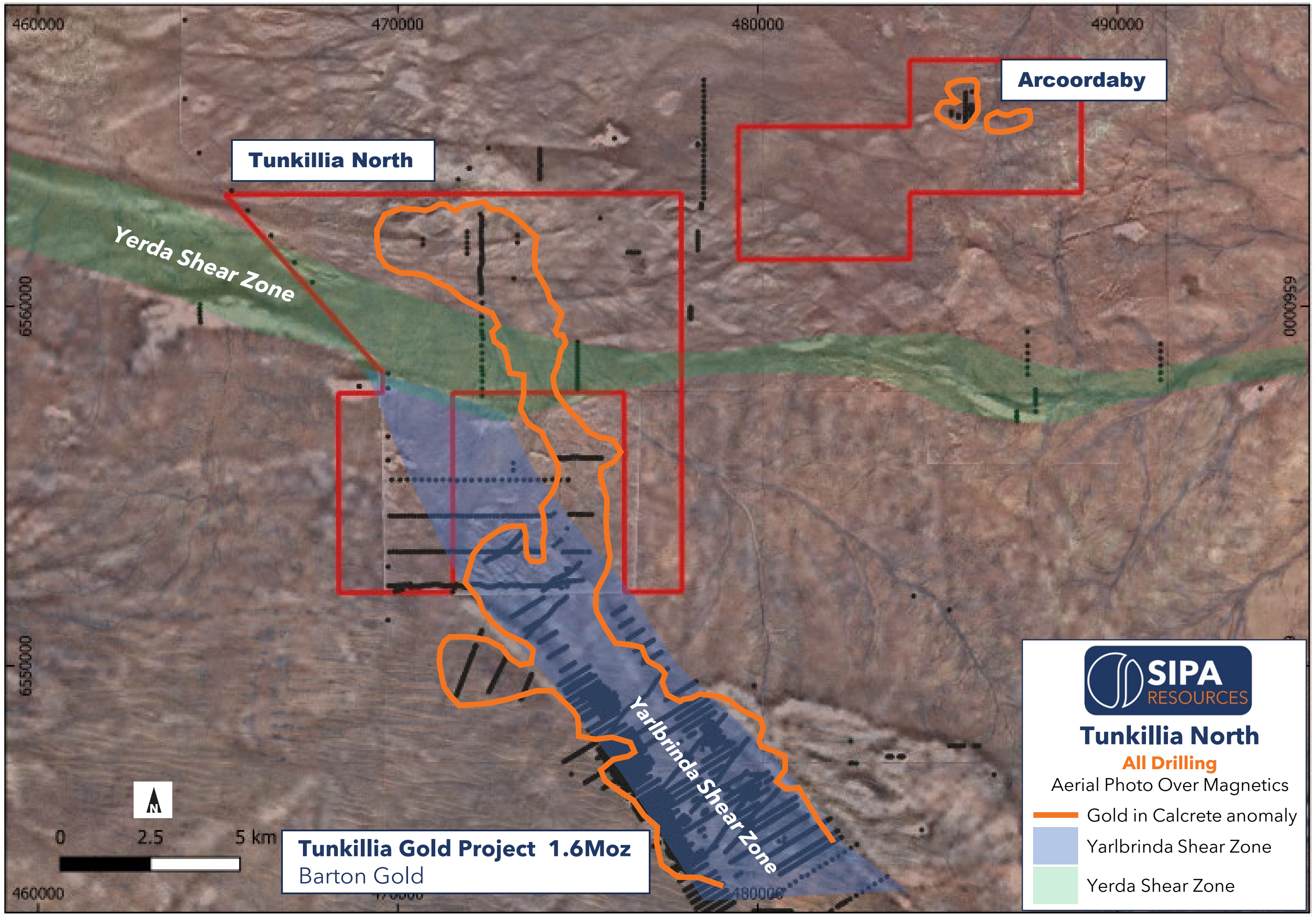


Tunkillia North Gold Project - SA

- One granted Exploration Licence covering 119 km^2
- Located c.10km north of BGD's 1.6Moz Tunkillia Gold Project
- In the 1990's, historical calcrete sampling identified a 5km x 5km gold-in-calcrete geochemical anomaly
  - ➢ This anomaly is very similar to the anomaly which led to the 1.6Moz Tunkillia discovery
  - ➢ Limited historical drilling with line of aircore by MIM that did not effectively test the anomaly
- Recent calcrete infill sampling by Sipa confirmed the size and magnitude of the anomaly

See ASX 29/5/25

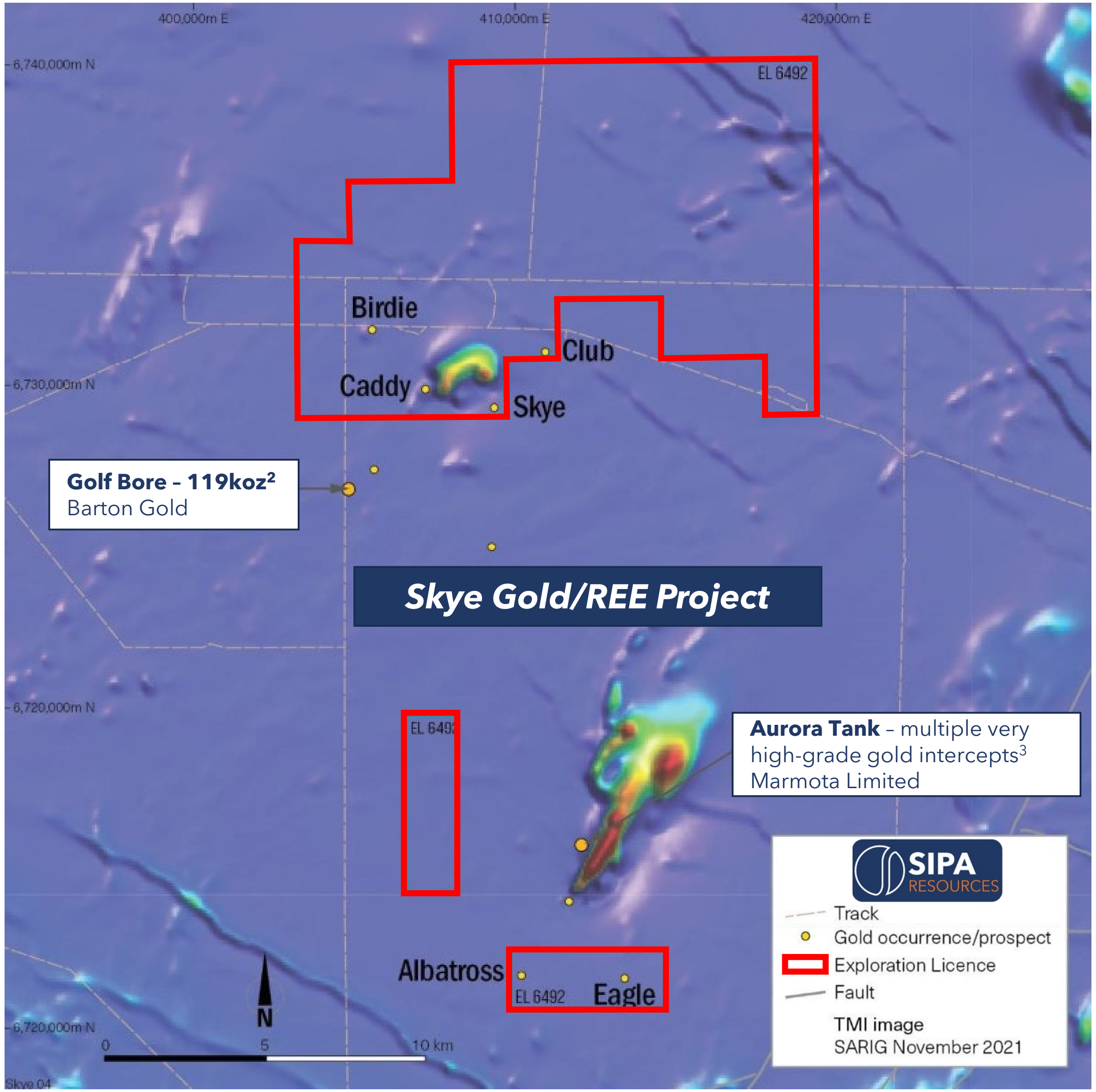
PROJECTS



Tunkillia North Gold Project - SA

- Vast majority of on-ground exploration has been calcrete sampling
- Calcrete sampling is very useful, but not a magic bullet
- Drilling is the key to success
  - Very limited historical drilling on Tunkillia North
  - Largely regional aircore traverses
  - Minor RC & diamond drilling at Arcoordaby

➡ Aircore drilling soon - including testing the Tunkillia North calcrete anomaly and Arcoordaby



Skye Gold & REE Project - SA

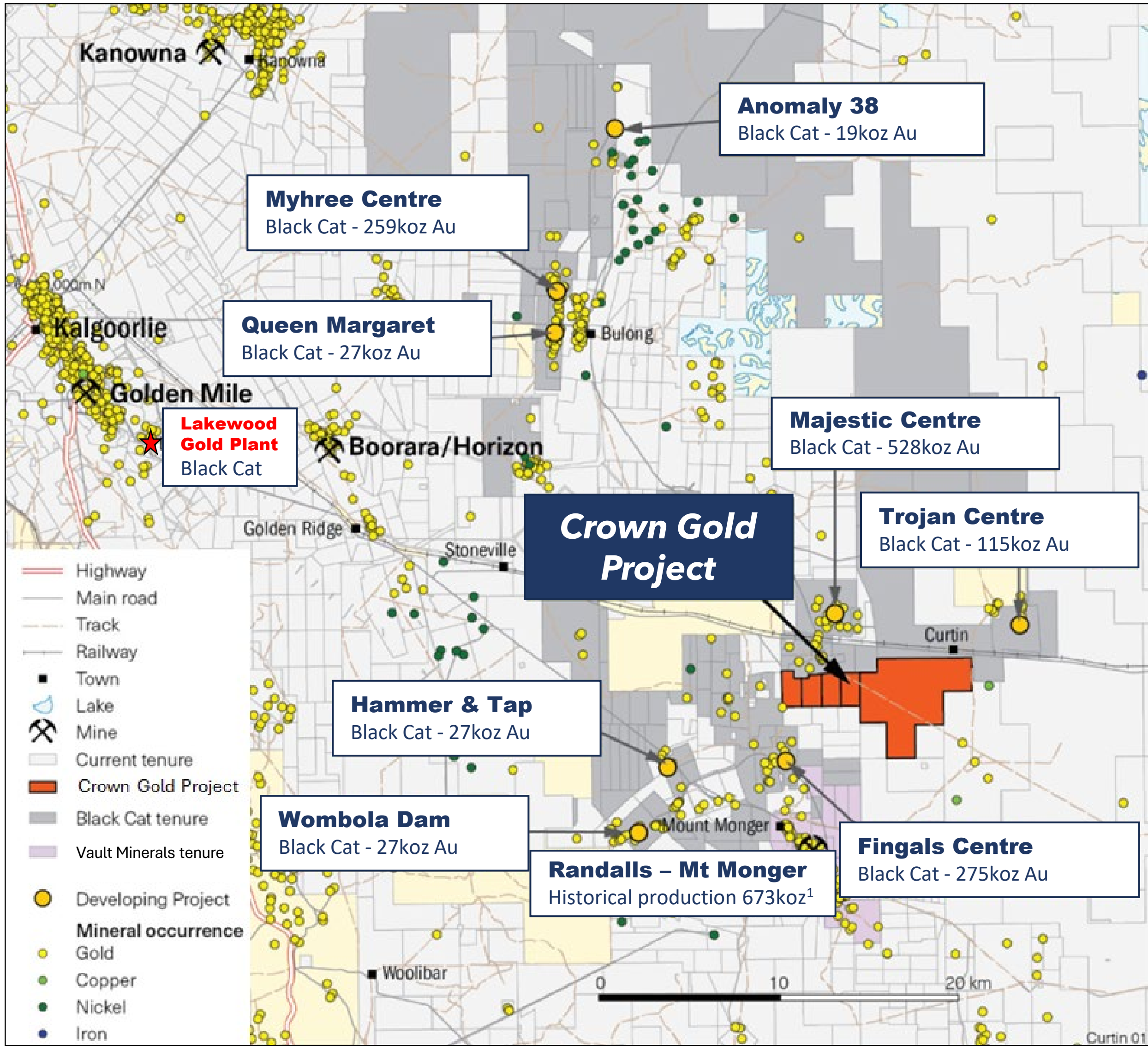
- One Exploration Licence covering 155 km^2 in the central Gawler Craton
- 40km from Barton's Challenger gold mine which produced 1.2Moz of gold between 2002 and 2018[1]
- 1.5km along strike from Barton's 119koz Golf Bore deposit[2]
- Adjacent to Marmota Limited's high-grade Aurora Tank project
- Recent gold results from Aurora Tank include:
  - 1m @ 217g/t Au, 3m @ 72g/t Au & 2m @ 67g/t Au[3]
- Work will be on the structural corridor from Challenger, past Golf Bore and Golf North into the Project area

1: https://bartongold.com.au/projects/challenger/
2: See ASX: TYX 30/5/2018
3: See ASX: MEU 20/01/2025 & 26/11/2024

PROJECTS

Crown Gold Project - WA

- Located 40 km southeast of Kalgoorlie
- Easy access and good road network
- Adjacent to Black Cat Syndicate Limited (ASX: BC8, c.$630m market Cap) Kal East Gold Operations:
  - ➢ Majestic, Fingals and Trojan projects
  - ➢ Trucking distance to BC8's recently acquired Lakewood processing plant and other third-party plants
- Highly endowed area



For Black Cat JORC resources - see ASX: BC8 28/10/2024, Black Cat Syndicate 2024 Annual Report
1: https://announcements.asx.com.au/asxpdf/20231024/pdf/05wf4xv0z8yh0p.pdf

PROJECTS

SIPA RESOURCES

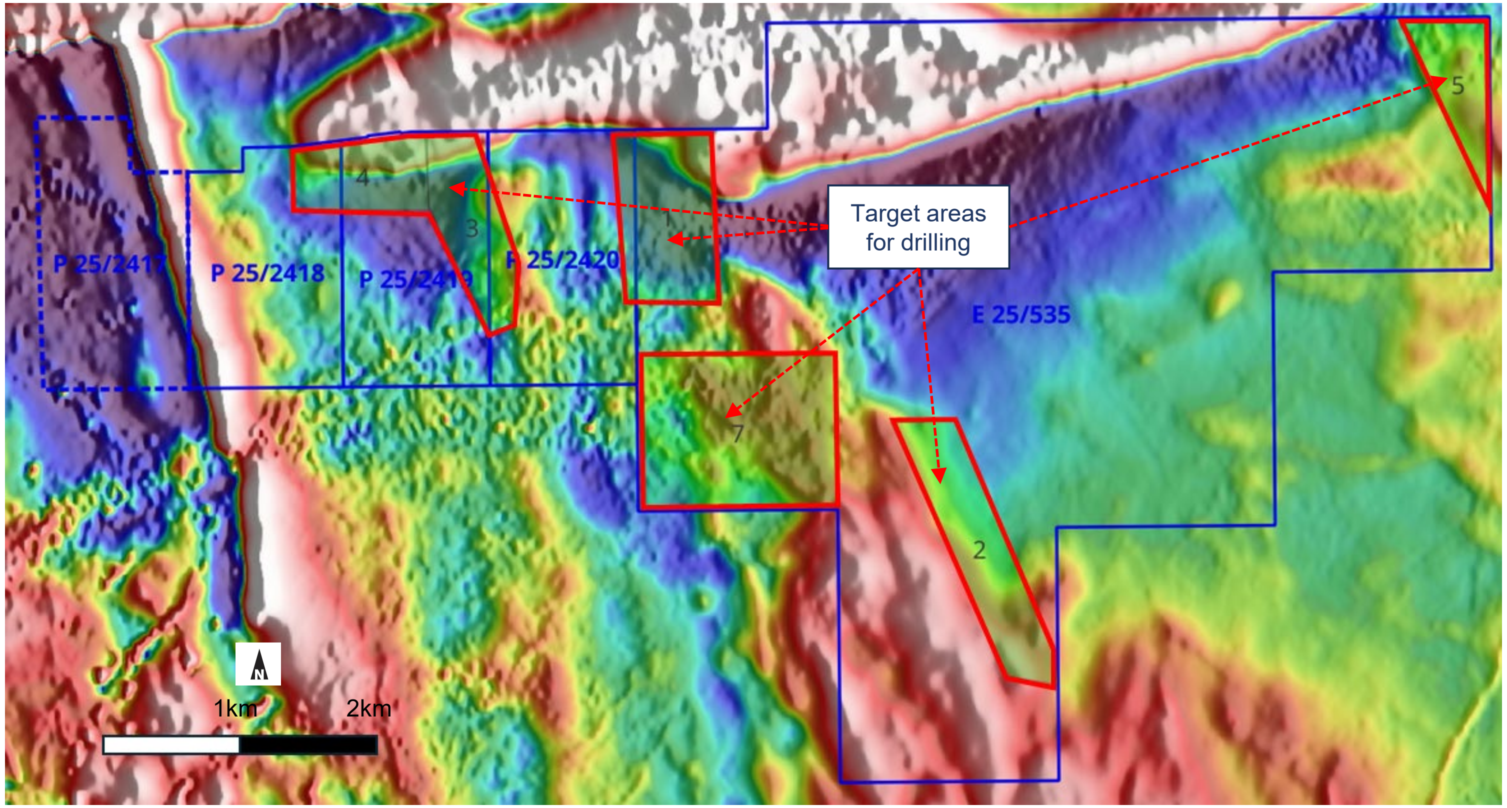
Crown Gold Project - WA

- Potential to host a range of different gold deposit styles
- Multiple gold soil anomalies already delineated
- Only modest shallow RAB drilling to date
- Multiple targets identified for drilling from:
  - ➢ Historical work
  - ➢ Favourable geology and structures

➡ Site visit & targeting study completed

➡ Heritage survey in August

➡ Aircore drilling September following heritage approvals



Crown Project and Drill Targets over Regional Magnetics

LEVERAGED TO GOLD EXPLORATION SUCCESS

Drilling

- *Nuckulla Hill RC – Completed July*
- *Tunkillia North Aircore - August*
- *Crown Aircore – September*
- *SA Follow-up RC – Late Q3/early Q4*

Gold assay results expected from at least 3 separate gold drilling programs in coming weeks and months

Well Positioned Projects

- SA: Nuckulla Hill and Tunkillia North are adjacent to Barton Gold's 1.6Moz Tunkillia Gold Project
- WA: Crown is adjacent to BC8's Kal East Operations and trucking distance to the Lakewood and other third-party processing plants

Gold Focus

- Exploration focusing on gold projects with good access, heritage agreements in place and are not subject to seasonality

Significant Upside

- Low EV, cash in the bank, lots of material news to come

SIPA RESOURCES

ASX: **SRI**

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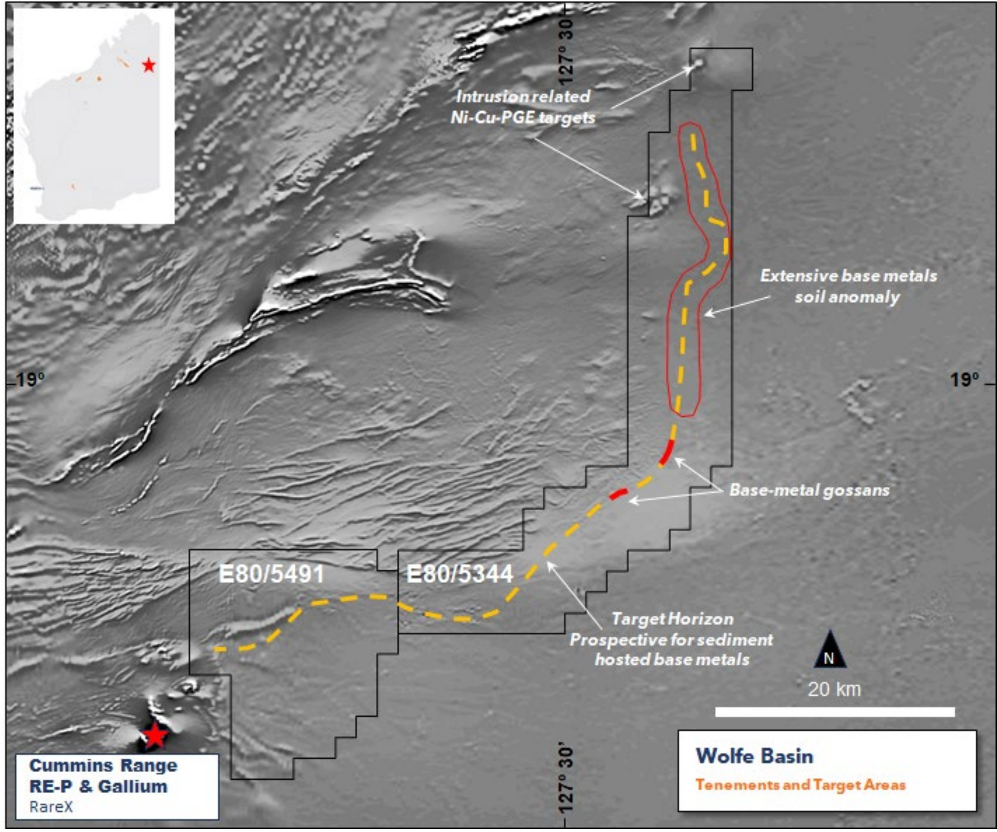
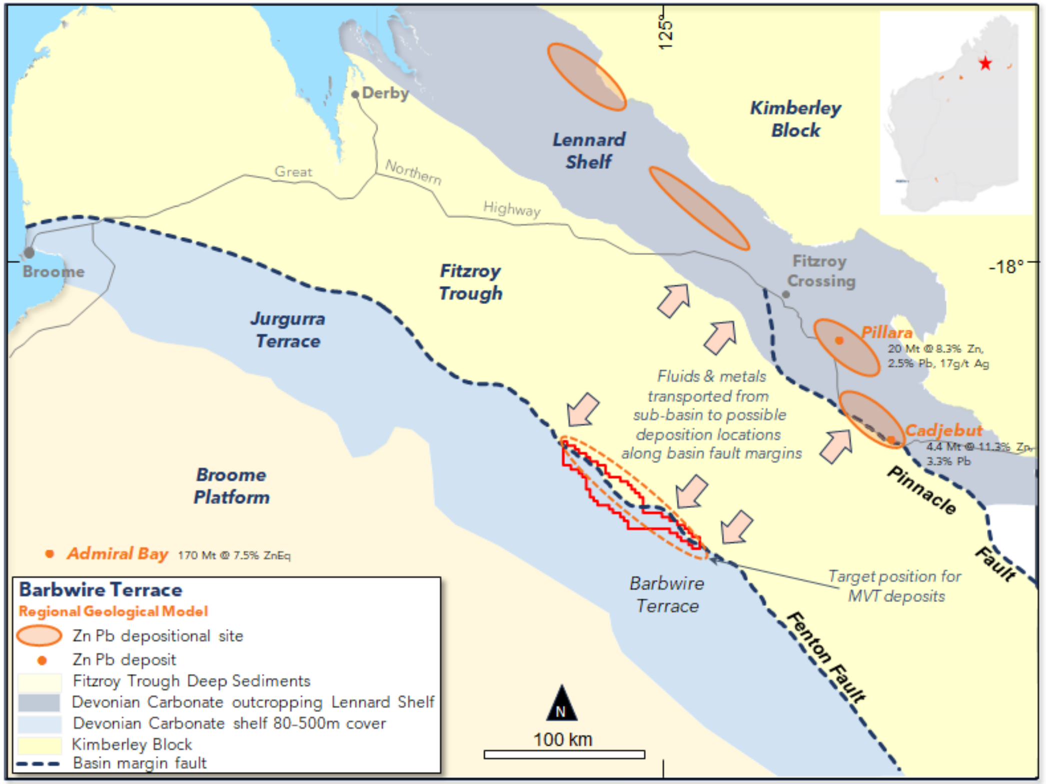
APPENDIX 1 - OTHER PROJECTS - WA

Wolfe Basin

- Adjacent to RareX's Cummins Range RE-P & Gallium deposit
- 780 km^2 of unexplored Proterozoic Basin which is prospective for large scale sediment-hosted copper-lead-zinc
- >80 km of prospective stratigraphy, with stratabound gossans and extensive coincident base metals soil anomaly





Barbwire Terrace

- +620km^2 of granted tenements targeting Mississippi Valley Type (MVT) targets & analogous to the high-grade Lennard Shelf deposits
- Maiden drilling in 2022 demonstrated proof of concept, recent gravity refined targets for planned drilling