

RC Gold Drilling Program Completed in South Australia

- Sipa has completed its first gold-focussed drilling program at its new Nuckulla Hill Gold Project in SA
- The program comprised 13 holes for 1,684m of Reverse Circulation (RC) drilling at the Sheoak and Bimba prospects, which were last drilled in the 1990's.
- All key targets were tested, intersecting silica-sericite-chlorite alteration, which is typical of alteration associated with gold deposits in the region
- Samples have been submitted for analysis and results are expected in 4-6 weeks
- First aircore drilling at Nuckulla Hill and Tunkillia North on track for early to mid-August

Sipa Managing Director Andrew Muir commented:

"The RC program at Nuckulla Hill has successfully tested multiple target zones within both the Bimba and Sheoak prospects. We were very pleased with the alteration assemblages seen in these zones and the similarities to those observed at the 1.6Moz Tunkillia gold deposit¹. The results from the drilling will enable us to validate the historical drilling, as well as provide significant insights into the grades, widths and orientation of the mineralisation.

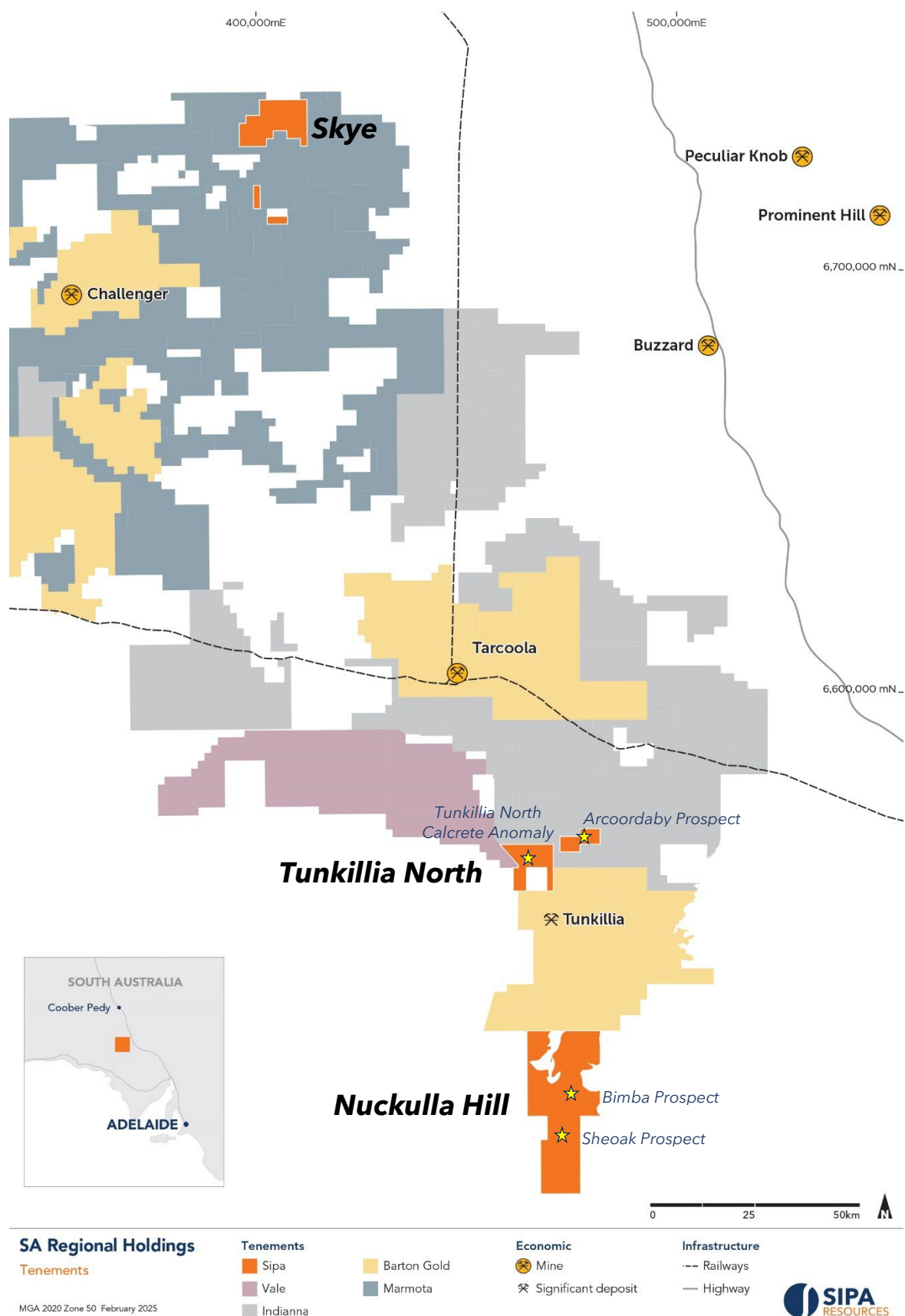
"Following completion of the RC program, plans are well advanced to commence aircore drilling at the Tunkillia North and Nuckulla Hill gold projects in August. The aircore rig will test gold-in-calcrete anomalism, previous drilling as well as new targets. On-ground activities will then shift to the Crown Gold Project in WA, where we have planned aircore drilling to follow up historical geochemical anomalies and historical RAB drilling."

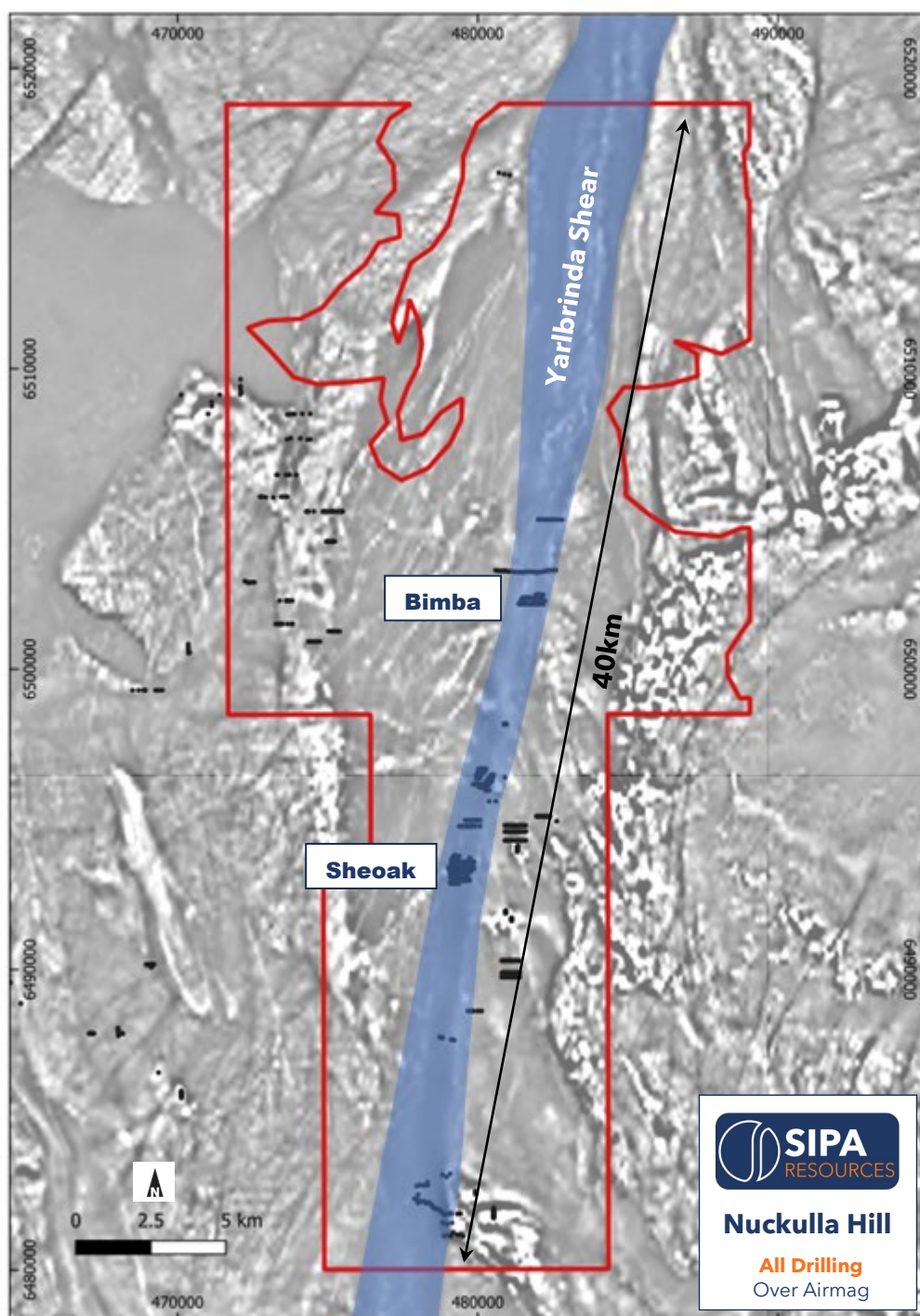
Exploration Update

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that it has completed its first RC drill program at its Nuckulla Hill Gold Project in South Australia. Sipa acquired the Nuckulla Hill, Tunkillia North and Skye gold projects in February this year.



1: See ASX:BGD 4/3/25





Bullion Drilling undertook the program to in-fill, extend and confirm the historical drilling at the Sheoak and Bimba prospects. Both prospects were last drilled in the 1990's.

Bimba and Sheoak are hosted within the large-scale Yarlbirinda shear, which also hosts the 1.6Moz Tunkillia gold deposit to the north.

At Sheoak, a total of seven holes were completed for 1,022m, testing all planned targets. The regolith at Sheoak consists of clay saprolite to a down-hole depth of approximately 40m, becoming fresh at approximately 60m depth.

The fresh rock is a highly sheared granite, with sericite-silica-chlorite alteration observed in the targeted zones. This alteration assemblage is similar to that seen at the large Tunkillia gold deposit.

At Bimba, six holes were drilled for 662m. Three of the six holes were successfully completed to target depths. The remaining three holes were abandoned before target depth due to swelling clays, which caused the drill rods to become stuck. Given the difficult drill conditions at Bimba, for future RC drilling at the prospect, Sipa will work with the drilling contractor to improve hole completion rates. Notwithstanding this, two of the incomplete holes still tested some of the shallower target zones.

The regolith at Bimba consists of clay saprolite to an average down-hole depth of 45m, with fresh rock commencing at approximately 55m. The host rock is a strongly sheared granite gneiss with silica-sericite-chlorite-epidote alteration observed in the target zones.

Samples from the drilling have been submitted to ALS in Adelaide to be analysed for gold. Results are expected to be returned in approximately four to six weeks.

Once assays have been received, Sipa will plan follow-up RC drilling, which we anticipate to be undertaken once the aircore drilling programs in South Australia and at Crown in Western Australia are completed.

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 announcement dated 19 December 2024. 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.