

June 2025 Quarterly Activities Report

Gawler Craton Gold Projects, SA

- Post quarter end, RC drill program finished at Nuckulla Hill testing Bimba and Sheoak prospects, with 13 holes completed for 1,684m
- Heritage survey completed and PEPR approval received for RC and aircore drilling of Tunkillia North and Nuckulla Hill
- Calcrete sampling program confirmed historical gold in calcrete anomaly at Tunkillia North
- Ongoing historical data compilation to assist with drill targeting

Crown Gold Project, Goldfields WA

- Targeting assessment completed
- Heritage survey request submitted ahead of proposed drilling programs
- POW submissions
- Ongoing historical data compilation to assist with drill targeting

Wolfe Basin, Kimberley WA

- REE review underway

Corporate

- Director Rick Yeates retired from the Board
- Cash as at 30 June 2025 of \$0.9m
- Post quarter end, completion of a strongly supported placement, with firm commitments for A\$1.6m
- Ongoing project refinement process

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to present its Quarterly Report for the three months ended 30 June 2025.

OPERATIONS

South Australia Gold Exploration

Sipa acquired the Nuckulla Hill, Tunkillia North and Skye gold projects in February this year. The Company has been steadily compiling historical data and progressing key approvals for RC and aircore drilling.

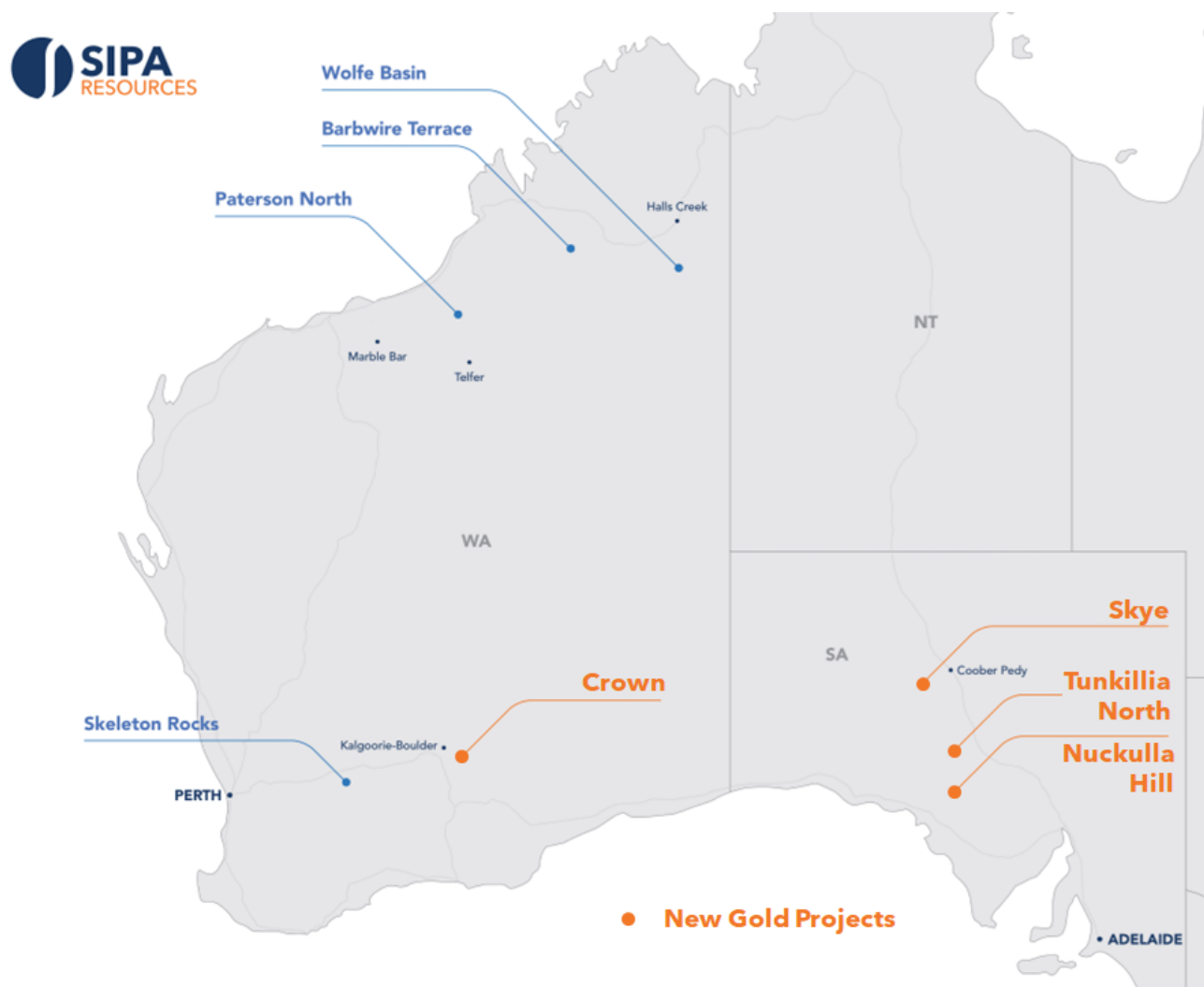


Figure 1: Location of Sipa Projects

In May, a heritage clearance survey was undertaken on Tunkillia North and Nuckulla Hill, ahead of drill programs. The survey was undertaken with representatives of the Gawler Ranges Aboriginal Corporation RNTBC (GRAC) and assessed multiple proposed drilling areas which included the Tunkillia North calcrete anomaly, Arcoordaby, Sheoak, Sheoak North and Bimba prospects.

Subsequent formal approval was received in late June, which cleared multiple areas for several rounds of drilling, including RC and aircore programs.

A Program for Environment Protection and Rehabilitation (PEPR) was submitted and subsequently approved for the gold drilling programs on Tunkillia North and Nuckulla. The approval is valid for 12 months and covers a series of RC and aircore drilling programs.

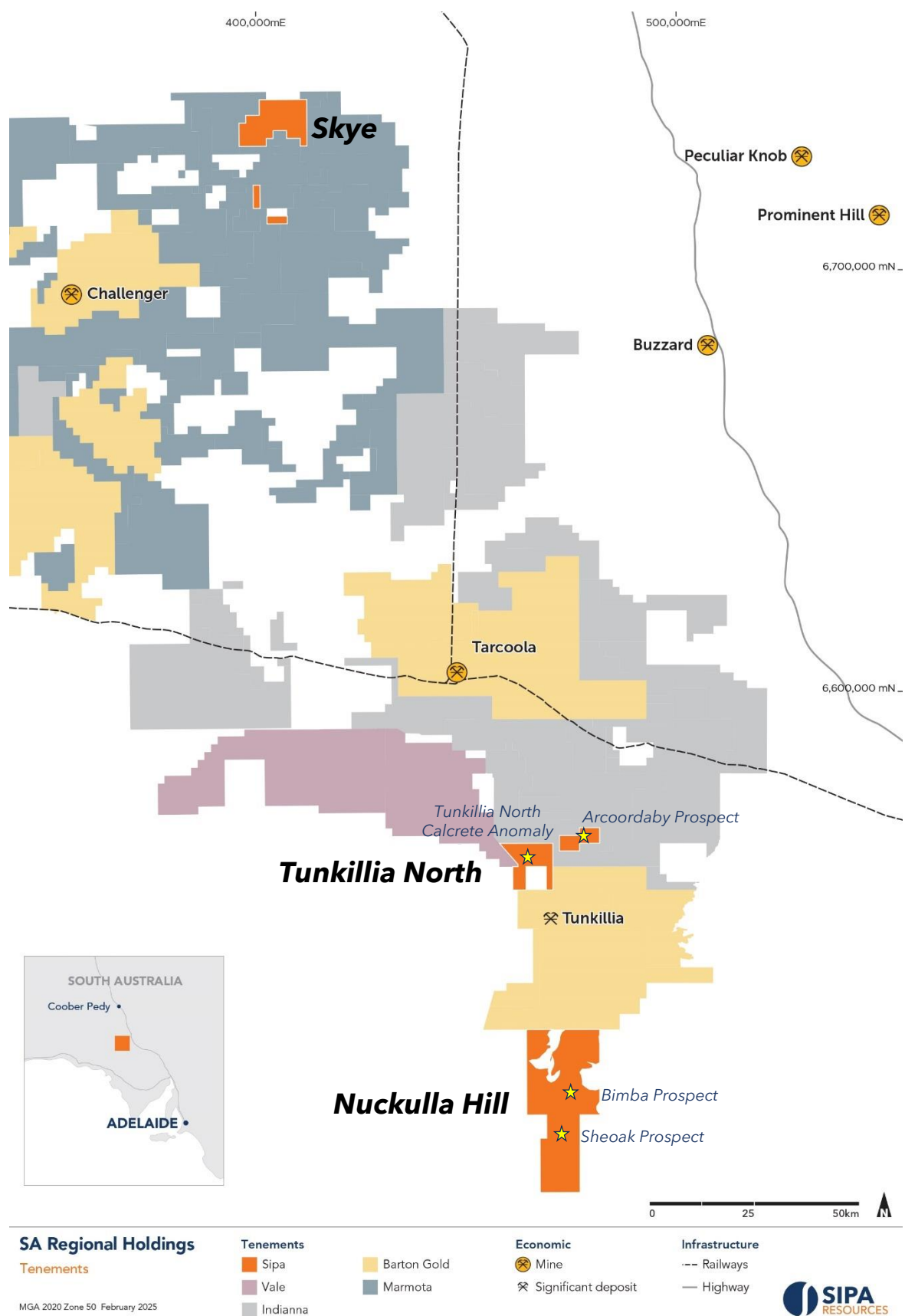


Figure 2. South Australian Project Locations

RC Drilling - Nuckulla Hill

Following the receipt of both Heritage and PEPR approvals, an RC drilling program was completed just after the end of the quarter.

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 deposit¹ 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.



Figure 3. Bullion Drill rig on site at Sheoak

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.

¹: See ASX:BGD 4/3/25

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.

Calcrete Sampling - Tunkillia North

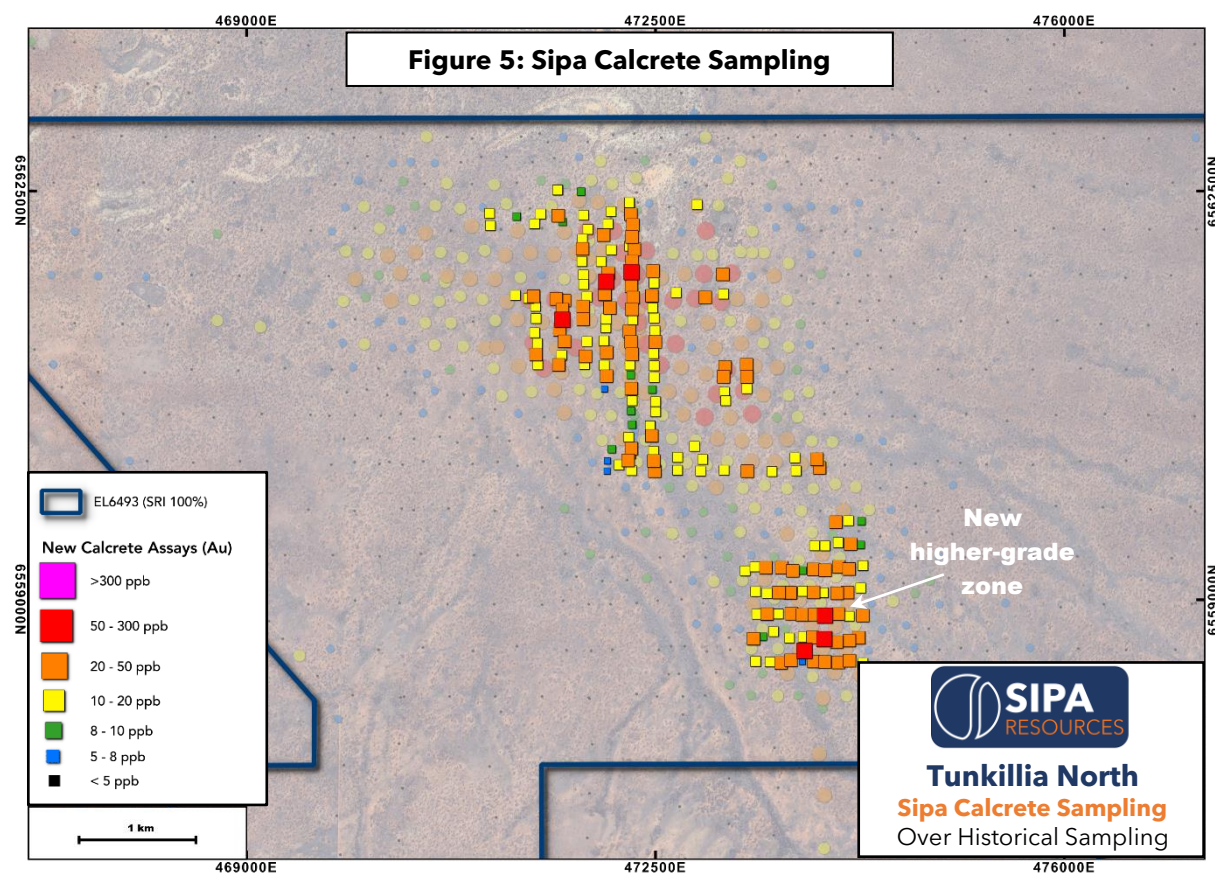
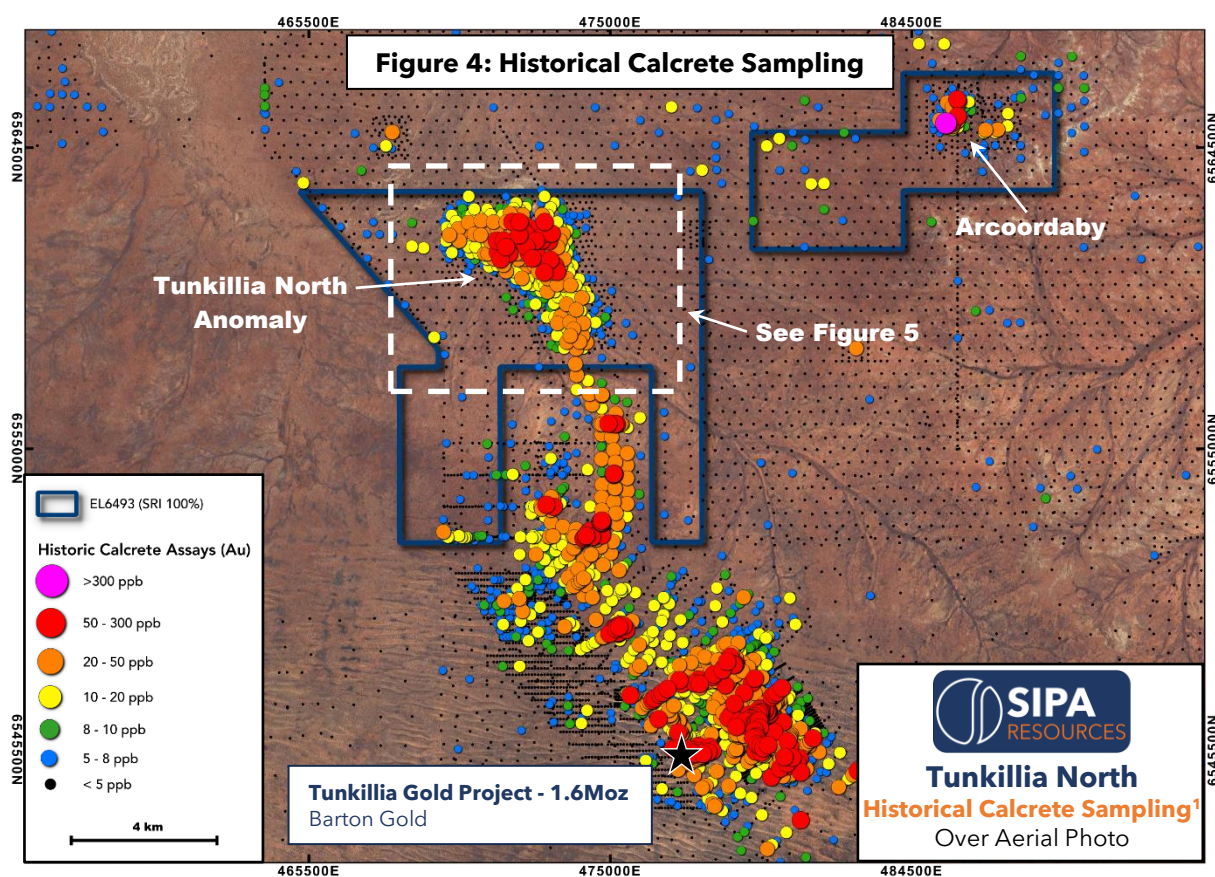
A calcrete sampling program was completed over Tunkillia North during the quarter. The program infilled the 5km x 5km gold-in-calcrete geochemical anomaly generated by MIM during the 1990's, which is similar in size and tenor to that associated with Barton Gold's Tunkillia deposit.

Approximately 200 calcrete samples were analysed for gold, returning similar gold results in terms of size, magnitude and location to MIM's historical gold-in-calcrete sampling.

The similarity in results of the Sipa program compared to the historical work is significant as the new results validate the historical sampling and increase Sipa's confidence that the large Tunkillia North gold anomaly is a valid target for a potential large-scale gold system.

Magnetics and Data compilation

A review of historical datasets uncovered a detailed Helimag survey, undertaken in the late 1990's by MIM over Tunkillia North. The Helimag survey was undertaken on 50m to 70m line spacings, compared to the coarse regional data of 200m line spacings. The greater detail from the Helimag survey has allowed Sipa to identify numerous subsidiary, en-echelon structures, associated with the broader east-west trending Yerda Shear Zone, traversing the large gold in calcrete anomaly at Tunkillia North.



1: 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

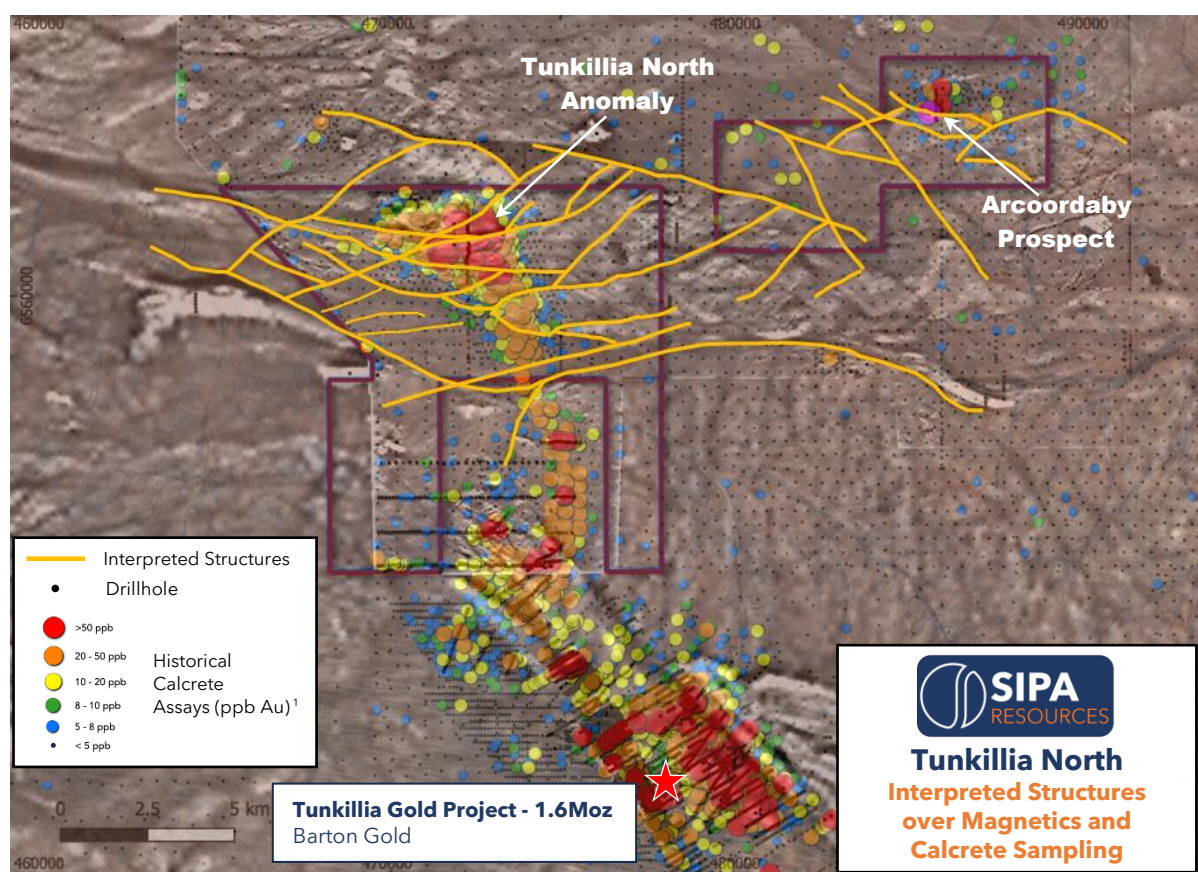


Figure 6. Tunkillia and Tunkillia North gold geochemistry, magnetics and historical drilling with interpreted structures

The Company has commissioned the reprocessing of a number of additional regional geophysical datasets. These datasets will significantly enhance Sipa's understanding of the geology and prospectivity of the projects and is critical for the planning of future work programs.

Crown Gold

Targeting Study

A targeting study was commenced for Crown, assessing the geology, historical soil sampling and RAB drilling, as well as comparisons with nearby deposits. The targets generated from this review will be the focus of the planned aircore program.

Approvals

A Heritage request was submitted late in the March quarter to assess key areas for drilling. Sipa is still waiting on the heritage group for timing, but is hopeful to get on-ground in August.

A number of Program of Works (POW's) were submitted ahead of drilling on Crown. Some of these POW's have since been approved, and will be the immediate focus for drilling, though ultimate timing will depend on heritage approval.

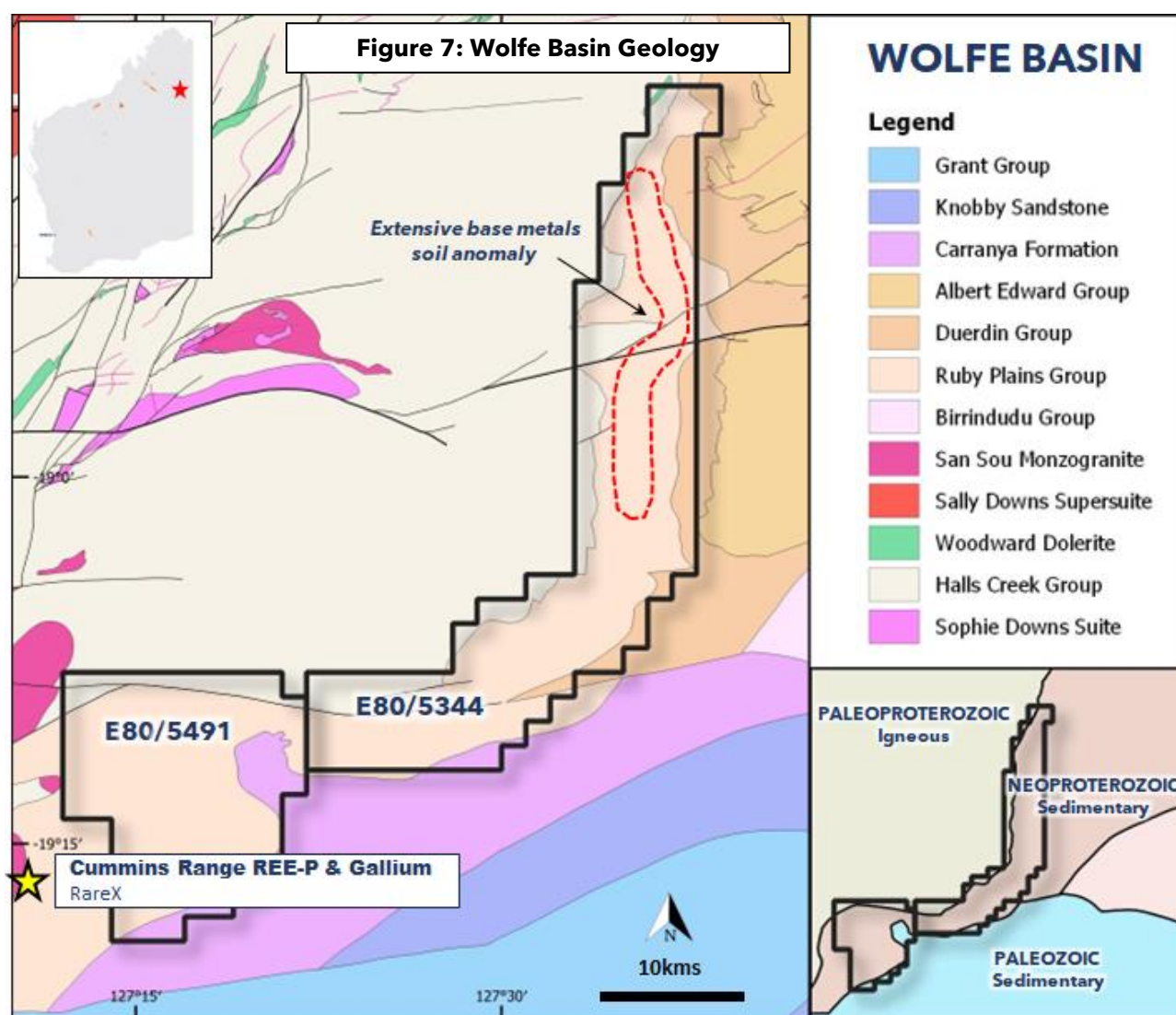
Wolfe Basin

Sipa has commenced an evaluation of the Rare Earth Element ("Rare Earth") potential at Wolfe Basin. The Project covers 780km² in the Kimberley region of WA, and is adjacent to RareX Limited's Cummins Range Rare Earth Project.

Exploration on the project has previously only focussed on base metals, with soil sampling identifying base metal anomalism in the north-eastern area of the project.

The southern area of the Project has had minimal exploration and is adjacent to Cummins Range, where significant intercepts of high-grade gallium mineralisation has been reported (see ASX: REE 25/03/2025).

The review of Wolfe Basin is assessing the prospectivity for similar gallium and Rare Earth mineralisation and will incorporate the very limited historical drilling, as well as soil and rock chip sampling, combined with the relevant geophysical methods, including magnetics and gravity.



Other Projects

Paterson North

No on-ground work was undertaken during the quarter.

In line with the change in the Company's focus, Sipa is looking at corporate, divestment and joint venture opportunities for the project. To this end, one of the tenements within the package, E45/3599, was deemed non-core and relinquished.

Barbwire Terrace

Following on from the ground geophysics in 2024, which assisted in delineating a number of high quality targets, Sipa applied for, and received a co-funded Exploration Incentive Scheme (EIS) grant, to undertake diamond drilling of a number of these targets at Barbwire Terrace. The EIS grant covers diamond drilling, capped at a co-funded level of \$180,000, with the drilling to be undertaken before 31 May 2026.

Skeleton Rocks

No work was undertaken on the project during the quarter.

Relinquishments & Withdrawals

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration as exploration priorities move to the newly acquired gold tenements in South Australia and Western Australia.

To this end several tenements were relinquished and applications withdrawn. All were deemed non-core, including:

- One Patterson North tenement (E45/3599) relinquished
- Warralong tenements E45/5675, 5687, 5740 & 5955 were relinquished and applications ELA45/6887, 6888 & 6889 were withdrawn
- One Barbwire Terrace application (ELA04/2849) was withdrawn
- The single tenement at the Lake Cowan project (E63/2248) was relinquished
- The single application for the Balfour project (ELA46/1526) was withdrawn

CORPORATE

Director Retirement

Non-executive Director Mr. Rick Yeates retired from the Board of Directors effective 30 June, 2025.

Mr. Yeates served as a non-executive Director for the past three years and has provided invaluable geological insights and assistance to the Company's technical team and exploration programs.

The Board is pleased to advise that Mr. Yeates will continue his involvement with Sipa as a consultant to provide technical support to Sipa's exploration team.

Equity Raising

As at the end of the quarter, Sipa had \$0.9m cash.

Post the end of the quarter, the Company completed a strongly supported placement, with firm commitments for 114.8 million fully paid ordinary shares ("New Shares") to raise A\$1.6 million (before costs). The New Shares were priced at 1.4 cents each, with the raising having strong support from existing major shareholders as well as new investors.

All four Directors are participating in the capital raising to a total of \$150,000, subject to shareholder approval at a General Meeting, which is scheduled for September.

The funds raised will be used to support ongoing exploration programs including:

- RC drilling at Bimba & Sheoak - completed post quarter end,
- Planned aircore drilling at Tunkillia North and Nuckulla Hill - targeted for August,
- Planned aircore drilling at Crown - targeted for September, and
- Follow up RC drilling in South Australia - 4th quarter 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

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.

APPENDIX - ASX LISTING RULE 5.3.3

Mining Tenements Held at End of Quarter:

Tenement ID	Project	Location	Status	SRI Interest
EL 6288	Nuckulla Hill Gold Project	SA	Granted	100%
EL 6493	Tunkillia North Gold Project	SA	Granted	100%
EL 6492	Skye Gold Project	SA	Granted	100%
E25/535	Crown Gold Project	WA	Granted	100%
P25/2420	Crown Gold Project	WA	Granted	100%
P25/2419	Crown Gold Project	WA	Granted	100%
P25/2418	Crown Gold Project	WA	Granted	100%
P25/2417	Crown Gold Project	WA	Application	100%
E04/2674	Barbwire Terrace	WA	Granted	100%
E04/2684	Barbwire Terrace	WA	Granted	100%
ELA04/2849	Barbwire Terrace	WA	Withdrawn	-
E45/3599	Paterson North	WA	Relinquished	-
E45/4697	Paterson North	WA	Granted	100%
E45/5335	Paterson North	WA	Granted	100%
E45/5336	Paterson North	WA	Granted	100%
E45/5337	Paterson North	WA	Granted	100%
E45/5675	Warralong	WA	Relinquished	-
E45/5687	Warralong	WA	Relinquished	-
E45/5740	Warralong	WA	Relinquished	-
E45/5955	Warralong	WA	Relinquished	-
ELA 45/6887	Warralong	WA	Withdrawn	-
ELA 45/6888	Warralong	WA	Withdrawn	-
ELA 45/6889	Warralong	WA	Withdrawn	-
ELA46/1526	Balfour	WA	Withdrawn	-
E63/2248	Lake Cowan	WA	Relinquished	-
E77/2706	Skeleton Rocks	WA	Granted	100%
E77/2708	Skeleton Rocks	WA	Granted	100%
E77/2783	Skeleton Rocks	WA	Granted	100%
E77/2918	Skeleton Rocks	WA	Granted	100%
E80/5344	Wolfe Basin	WA	Granted	100%
E80/5491	Wolfe Basin	WA	Granted	100%

The information in this report that relates to Exploration Results previously reported in the ASX announcements dated:

- 2025: 24 January, 5 February, 14 February, 17 February, 4 March, 17 March, 10 April, 16 April, 29 April, 14 May, 16 May, 29 May, 23 June, 30 June, 3 July, 8 July, 18 July, 21 July.
- 2024: 8 January, 4 March, 28 June, 9 September, 23 October, 21 November, 9 December, 13 December, 16 December and 19 December.

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- 2023: 18 January, 13 February, 27 March, 27 June, 16 and 17 August, 22 September and 5 October

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sipa Resources Limited

ABN

26 009 448 980

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(485)	(1,989)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(348)
	(e) administration and corporate costs	(90)	(500)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	41
1.8	Receipts for JV costs	-	(104)
1.9	Net cash from / (used in) operating activities	(664)	(2,868)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(200)
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	447
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7)	240

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(107)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,643

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,556	1,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(664)	(2,868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	240
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,643

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	885	885

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	825	1,496
5.2 Call deposits	60	60
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	885	1,556

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	133
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payments of Directors fees and salaries	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(664)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(664)
8.4	Cash and cash equivalents at quarter end (item 4.6)	885
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	885
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. Refer to ASX announcement dated 18 July 2025 which provides details of the current capital raising which will see a further \$1.46m (before costs) of proceeds received in July 2025, and a further \$0.15m of proceeds received in September 2025 (subject to receipt of shareholder approval at a meeting in September 2025).	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes – based on the current capital raising as discussed above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...24 July 2025.....

Authorised by: ...The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.