



7 June 2022

Extensive Program of Drilling across Sipa's Projects

Key highlights:

- Paterson North drilling to commence late June
- Barbwire Terrace site preparations complete, drilling to commence mid-July
- Wolfe Basin drilling to commence mid-August
- Murchison and Warralong aircore drilling programs in Q3/Q4

Sipa Resources Limited (**ASX: SRI**) ("**Sipa**" or "the **Company**") is pleased to provide an update on exploration activities at its Western Australian projects. The field season for Sipa's northern WA projects is well and truly underway with site preparations and approvals being achieved. A period of semi-continuous drilling will shortly commence across most of our projects testing gold and base metals targets. Success at any of these drill programs would have a significant impact on the Company.

Paterson North (Rio Tinto Exploration Farming In)

Preparations continue for the arrival of the drill rig at the Paterson North project, currently subject to a Farm-In and Joint Venture Agreement with Rio Tinto Exploration (RTX). The anticipated commencement date for drilling is now late June. The program will comprise 3-4,000m of RC drilling, testing targets developed in a close collaboration between Sipa and RTX. The drilling campaign will take approximately six weeks to complete.

Barbwire Terrace (Sipa 50%, Buru Energy 50%)

The Barbwire Terrace Project involves a 50/50 joint venture between Sipa and Buru Energy Limited (Buru) with Sipa as the operator. The JV partners plan to drill up to four ~500m diamond drill holes testing geophysical and structural targets prospective for Pb/Zn mineralisation along the margin of the Barbwire Terrace. The tracks, drill pads and sumps have just been prepared, with the support of cultural monitoring by local traditional owner groups. The drill rig has been secured and will mobilise to site in mid-July, with an estimated four weeks required to complete the program.

Wolfe Basin (Sipa 100%)

Immediately following the completion of the Barbwire Terrace drill program, the contractor will mobilise to Sipa's Wolfe Basin project in the East Kimberley to test prominent geophysical targets in close proximity to copper and lead-zinc anomalism observed in Sipa's 2021 RC drilling program (*see Sipa's ASX announcement, 31/08/2021*).

Warralong and Murchison Projects (Sipa 100% and Farm In)

Additional aircore drill programs are planned at Sipa’s Warralong and Murchison projects, following up previous drilling and surface sampling at Warralong, and recent target generation work at Murchison (see Sipa’s ASX announcement, 20/04/2022).

Drill timeline:

Project	Drill program	Timeline						
		Q2	Q3			Q4		
		Jun	Jul	Aug	Sep	Oct	Nov	Dec
Paterson North	RC Drilling	■						
Barbwire Terrace	Diamond Drilling		■					
Wolfe Basin	Diamond Drilling			■				
Warralong	Aircore Drilling					■		
Murchison	Aircore Drilling				■			

Table 1: A summary of Sipa’s planned drill programs over the coming months

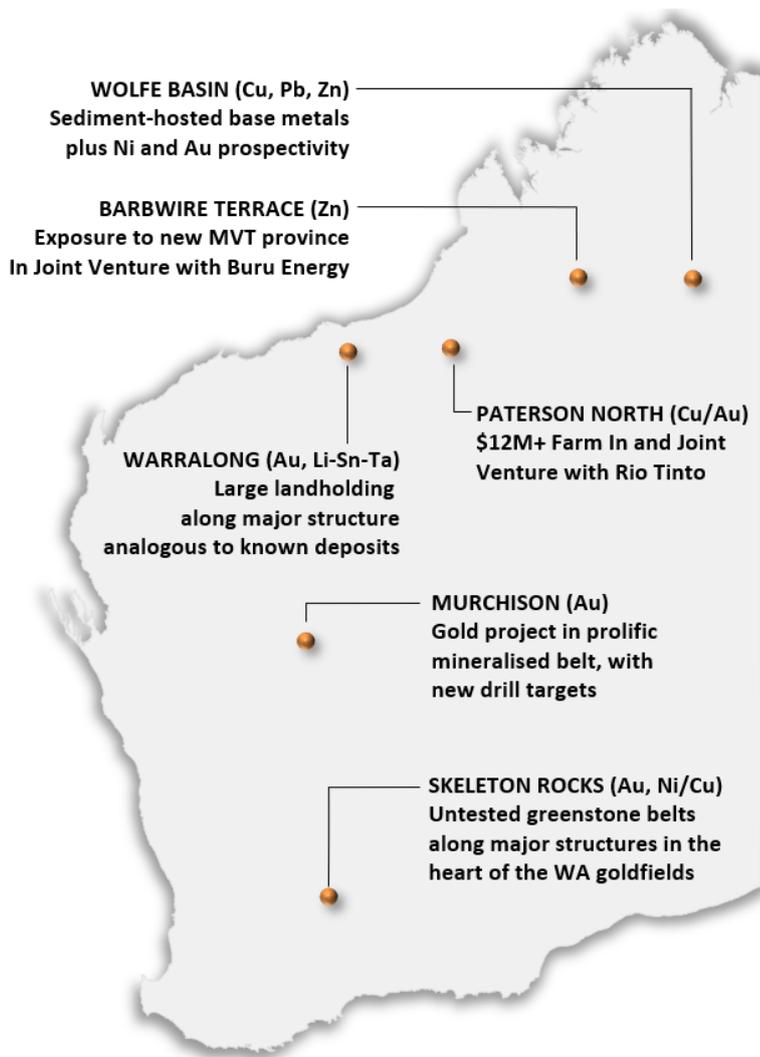
Sipa Resources Managing Director, Pip Darvall said: “We are pleased to provide this detailed update on our near-term drilling plans, which follows an extensive period of co-development with our major project partners. Contractors have been confirmed and drilling timelines locked in at Paterson North, Barbwire Terrace and Wolfe Basin, in what marks an exciting field season ahead for the company and our investors. We look forward to providing the next round of drilling results across our flagship projects, with results for the Paterson North joint venture with RTX expected before the end of Q3.”

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Pip Darvall, a Member of the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited, 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’. Mr Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



About Sipa



Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits in Western Australia.

The Paterson North Copper-Gold Project is being progressed in partnership with Rio Tinto Exploration, and the Barbwire Terrace Base Metals Project in joint venture with petroleum explorer and operator Buru Energy Limited.

At Wolfe Basin, extensive base metal anomalism and gossans have provided several targets for drill testing along a prospective horizon over 40km long. The Warralong Project is prospective for intrusion hosted gold, lithium-tin-tantalum and nickel-copper in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no previous drilling ever

completed in these areas. In Uganda, Blencowe Resources Plc is progressively earning an interest in Sipa's intrusive-hosted Ni-Cu sulphide discovery with significant scale potential.

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

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