

Barbwire Terrace Ground Gravity Survey Completed

Ground gravity survey completed, enhances prospectivity

- Initial review of the ground gravity survey has highlighted a significant gravity anomaly as well as structural complexity in a priority area at the 50% owned Barbwire Terrace Pb-Zn-Ag project
- Both are positive indicators, potentially indicating the right host units as well as necessary fluid pathways for mineralisation
- Exploration is targeting Mississippi Valley style zinc-lead-silver deposits, similar to the Lennard Shelf deposits, located on the northern side of the Fitzroy trough
- The survey received an award for EIS co-funding, with 50% of the survey costs to be reimbursed

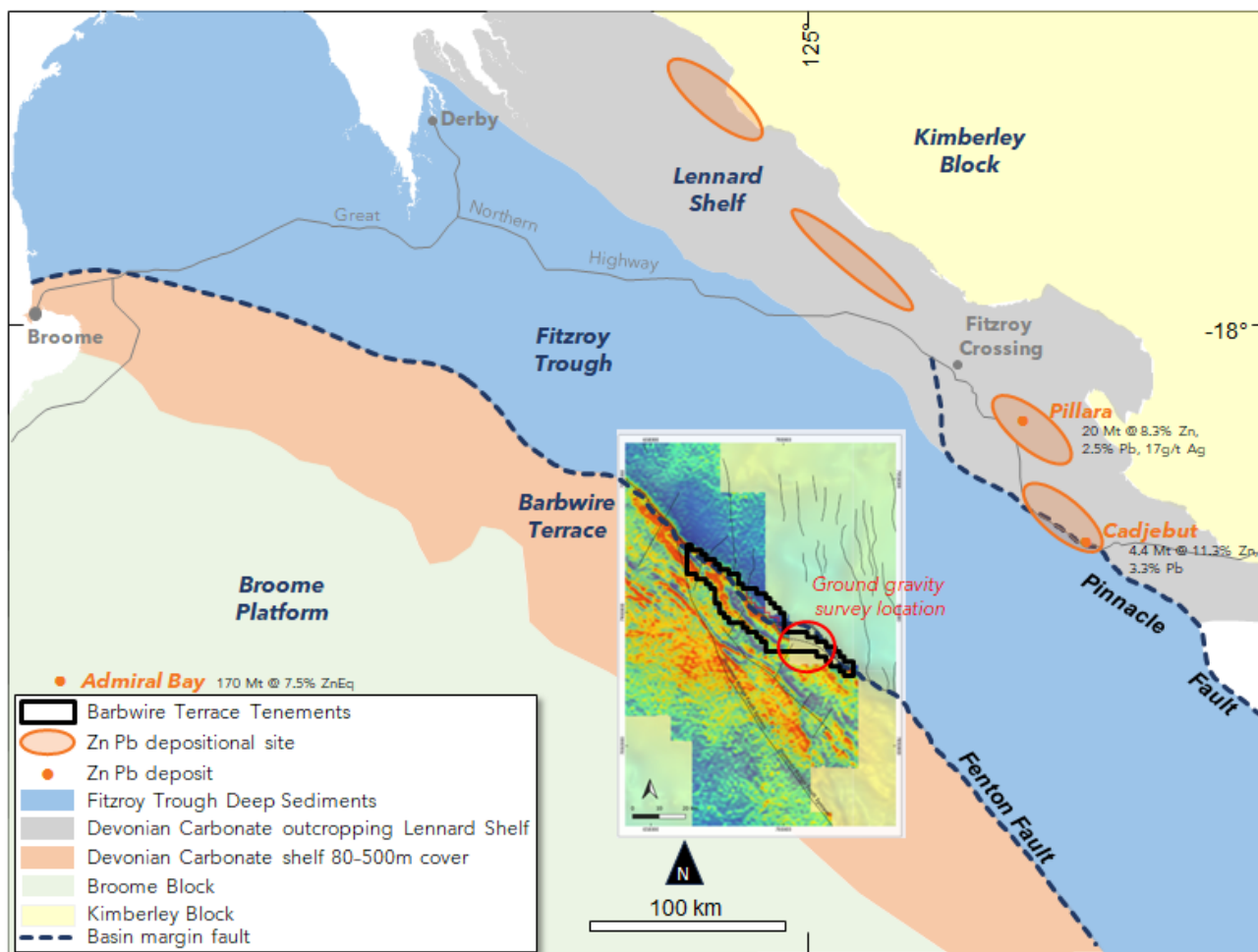
Drilling planned for 2025

- The survey infilled a sizeable gap in the detailed gravity data, proximal to the most favourable hole from previous drilling, with the new data essential for enabling further drill targeting
- The data will be incorporated into existing datasets with a view to completing a structural interpretation
- This interpretation will be used to refine targets for diamond drilling in 2025

Sipa Resources Limited (ASX: SRI) (“Sipa” or “the Company”) is pleased to provide an update on its Barbwire Terrace Project, which is a 50:50 joint venture with Buru Energy Limited (ASX - BRU).

The detailed ground gravity program at Barbwire Terrace has now been completed. The survey infilled the south-eastern portion of the project and has significantly improved our understanding of the geology and location of the Fenton Fault, including an apparent flexure or offset of the major structure. The Fenton Fault, as well as associated splays and oblique faults, is interpreted to represent crucial fluid pathways for lead-zinc-silver mineralisation within the project.





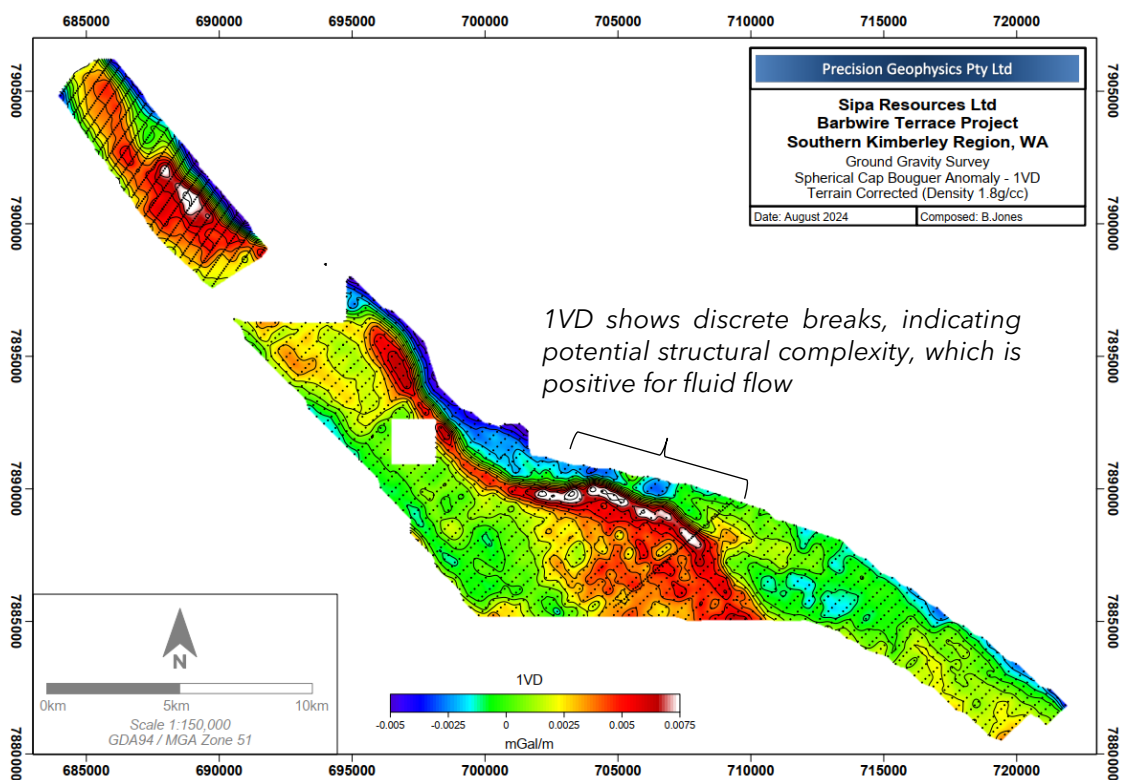
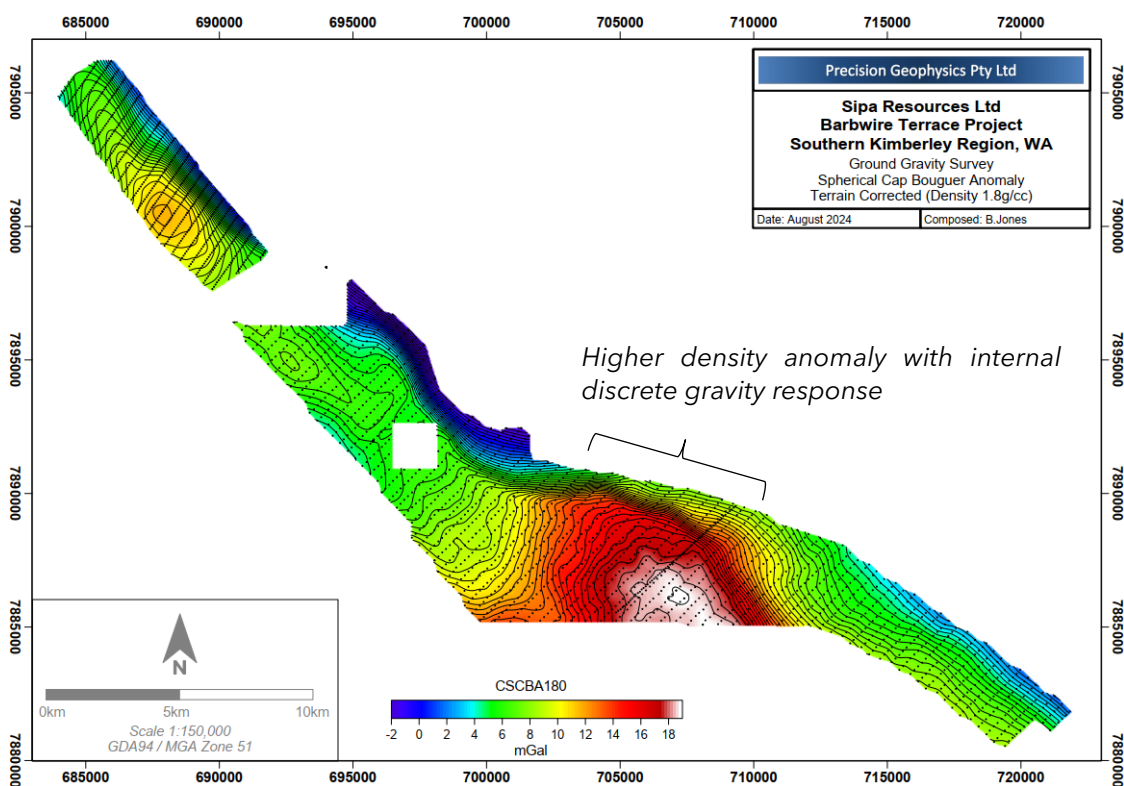
Barbwire Terrace Project: regional geology and local gravity



Barbwire Terrace Project: Ground gravity crew on-site

Broad spaced diamond drilling by the Joint Venture in 2022 demonstrated proof of concept. The drilling intersecting the Pillara Limestone, which hosts the analogue Lennard shelf deposits, with base metal sulphides present in each hole (See ASX: 18/01/2023).

The data will now be sent for interpretation, with the results utilised to design next year’s diamond drilling campaign, which will be more focussed than the previous broad spaced drilling.



Barbwire Terrace Project: Detailed gravity survey data - Bouguer Anomaly (top) and Bouguer Anomaly 1st Vertical Derivative (Bottom)

Looking Forward

Following the gravity survey at Barbwire Terrace, Sipa continues to step up its field activities, with planned work on other projects in 2024 to include:

- Drilling at Paterson North,
- Drilling at Skeleton Rocks, and
- Surface exploration at Wolfe Basin.

The Company is also continuing to review the current portfolio, and is open to opportunities for acquisitions, divestments or joint ventures.

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 his information in the form and context in which they appear.

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.