
Barbwire Terrace Ground Gravity Survey Completed

Please find attached a copy of the announcement made to ASX on 9 September 2024 that has been updated to include Appendix 1: JORC Code, 2012 Edition - Table 1.

This announcement has been authorised for release by the Managing Director of Sipa Resources Limited.

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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

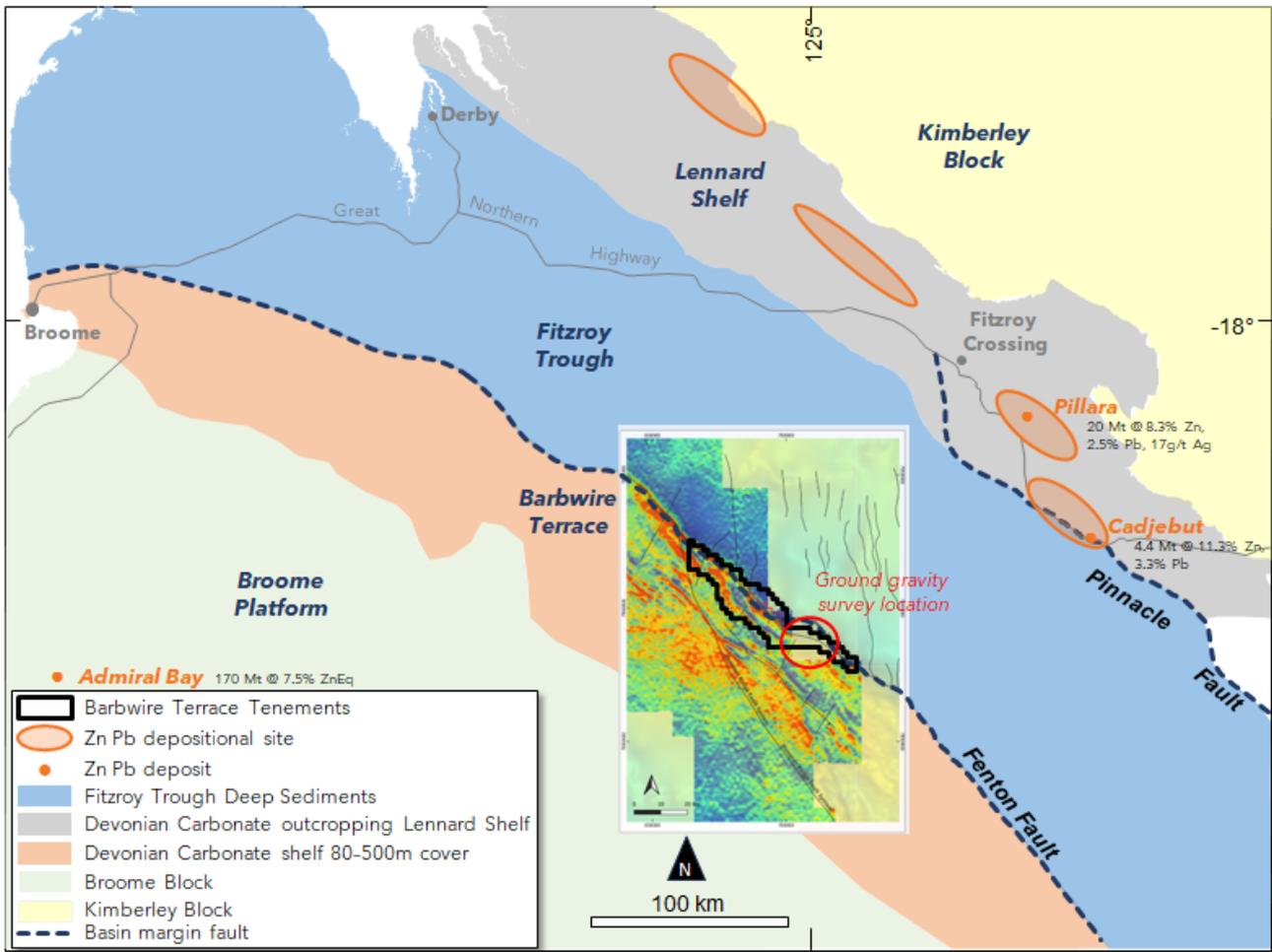
Drilling planned for 2025

- 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.





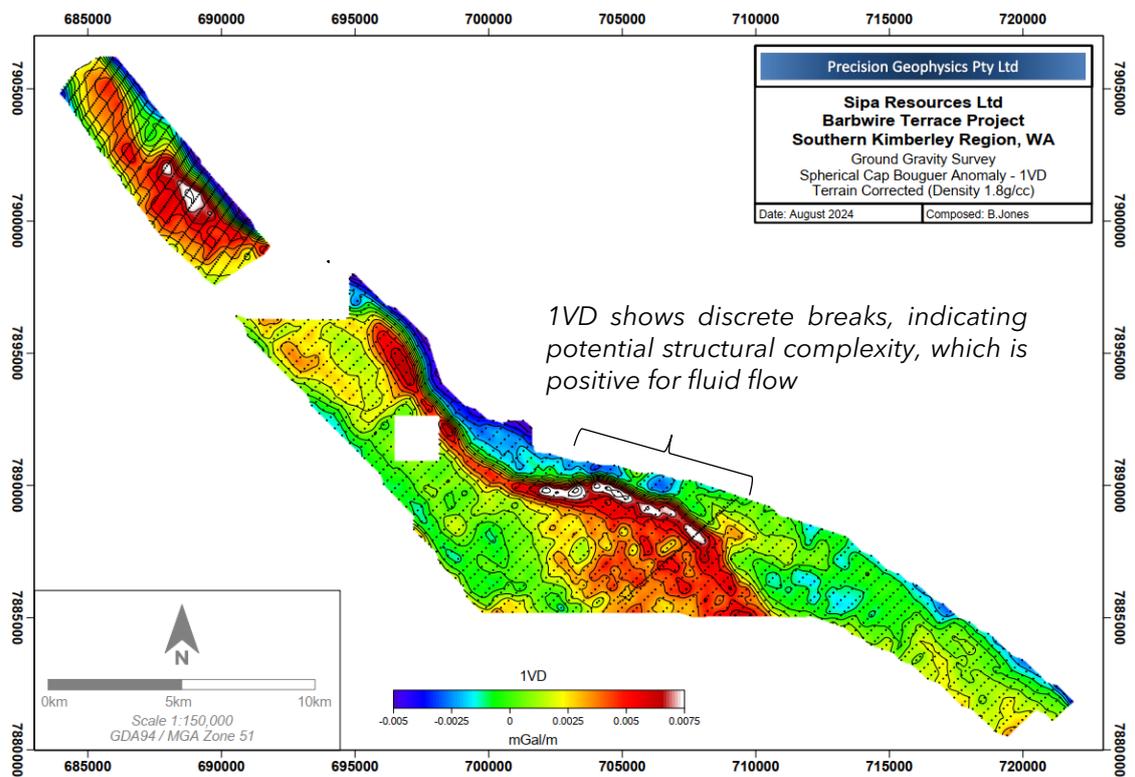
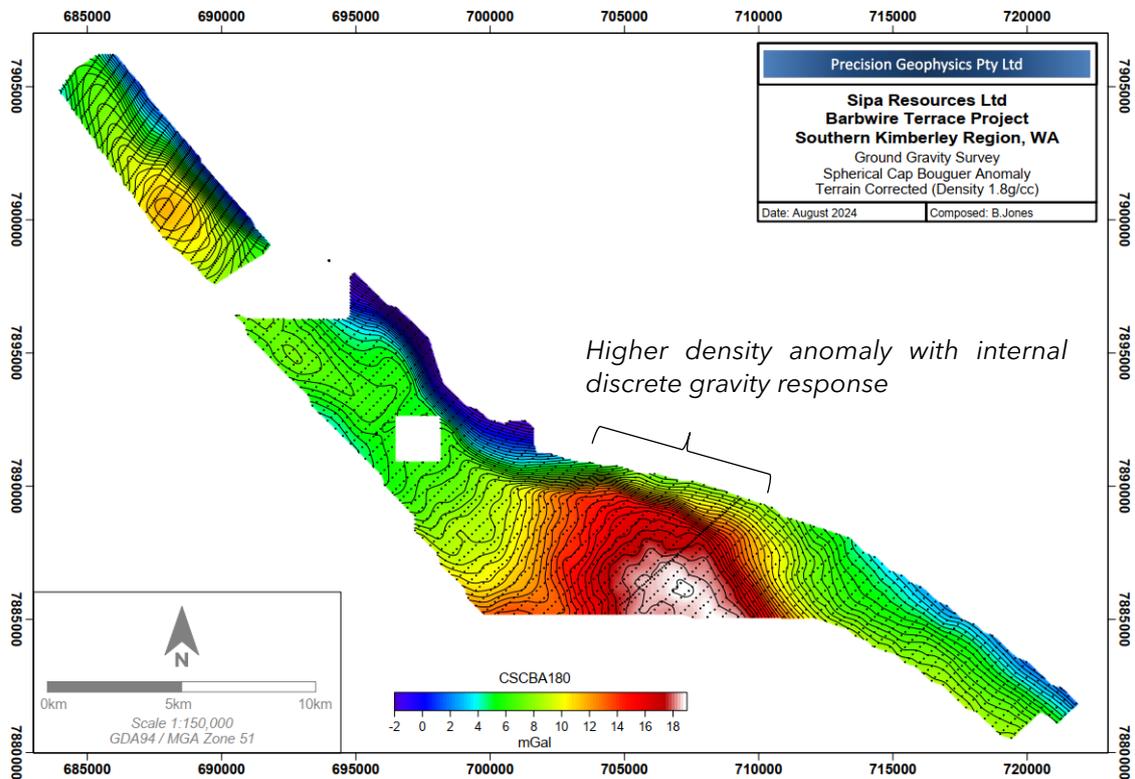
Barbwire Terrace Project: regional geology and local gravity



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.

Appendix 1: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation Material to the Public Report. 	<ul style="list-style-type: none"> Gravity data was collected by Atlas Geophysics in August 2024 using a Scintrex CG5 gravity meter and CHC GNSS receivers operating in PPL mode. The Scintrex CG5 is capable of a resolution of 0.001 mGal (0.01gu), with data collected at a spacing of 200m along northeast-southwest oriented lines located 400m apart. A total of 2,725 stations were taken with 57 stations (3.23%) repeated for quality control and to test for instrumental drift. The RMS error of the gravity repeats was 0.012 mGal while the RMS error of the elevation repeats was 0.013m. The survey was tied to Atlas base 202408700001 which was tied to existing base 202108200001.
Drilling techniques	<ul style="list-style-type: none"> Drill type and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing sample recoveries and results. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling was undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, split type, and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted to maximise representivity of samples. Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material sampled. 	<ul style="list-style-type: none"> No drilling was undertaken

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established. 	<ul style="list-style-type: none"> The quality of the collected data is overall excellent. Instrumental drift was monitored using base station readings in the afternoon and evening. Repeat stations totalling 57 stations or 3.23% of the collected stations were acquired to ensure data accuracy was preserved.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 57 station repeats were collected (approx. 3.23% of data) to ensure the accuracy of the survey.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Atlas surveyed all gravity stations using the PPK (post processed kinematic) method using CHC base and rover GNSS receivers which track all commercially available GNSS signals.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Survey lines were oriented northeast-southwest at a spacing of 400m. Data was collected along lines at a spacing of 200m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Survey lines were planned in order to maximise coverage across-strike of a known major structure, which trends in generally northwest-southeast orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Atlas team collected the survey data and each day downloaded the results from the CG5 and uploaded them for review at Atlas's head office by geophysical specialists. Sipa was provided with regular updates on progress of the survey via images of the collected data (not corrected for terrain effects) and the cumulative number of stations collected. Review and processing of the final data to produce imagery was completed by geophysics specialists at Precision Geophysics.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Exploration Licences E04/2674 and E04/2684, which is a 50:50 joint venture between Sipa Exploration NL and Battmin Pty Ltd, a subsidiary of Buru Energy Limited. The tenements are in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited relevant mineral exploration activity has previously been completed and is restricted to broad spaced geophysical surveys with the nearest drilling 10's km away.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The JV partners are targeting MVT style base metal (Pb-Zn) deposits.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not Applicable - No drilling completed
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values. 	<ul style="list-style-type: none"> Not Applicable - No drilling completed

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not Applicable - No drilling completed
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See main body text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The release is considered to be balanced, with all relevant information included in the release.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Follow up work currently planned includes a detailed review and interpretation of the gravity results, followed by drilling.