

Sipa Resources Ltd

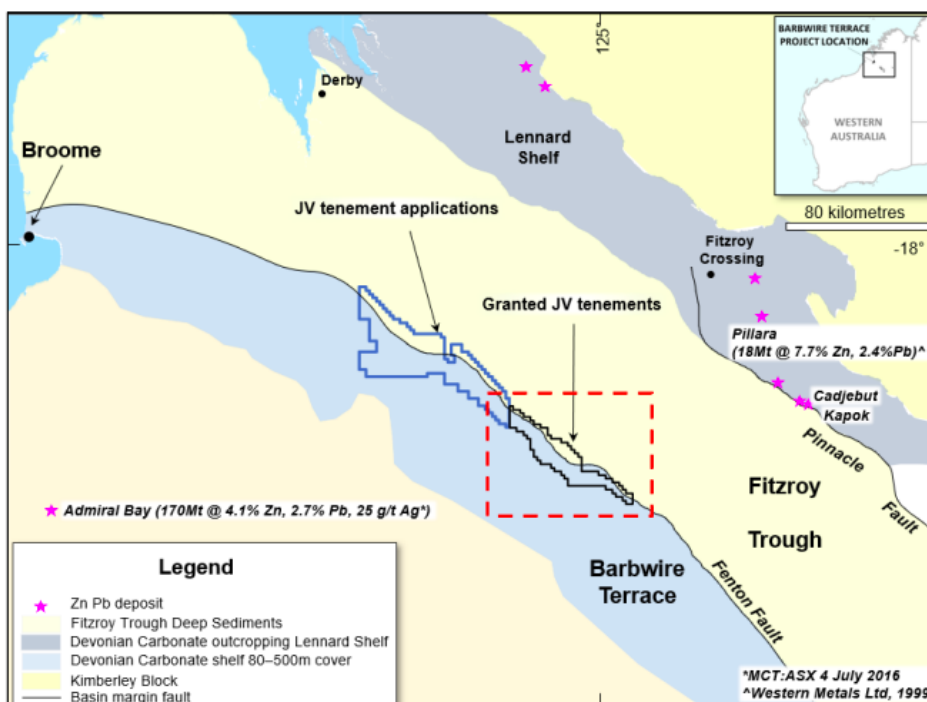
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Sipa Resources hits up to 23.9% zinc-lead mineralisation at Barbwire Terrace JV with Buru Energy

Sipa Resources Ltd (ASX:SRI) continues to deliver encouraging early observations from diamond drilling at the Barbwire Terrace Project joint venture in Western Australia, with pXRF readings from the final third hole returning up to 23.9% zinc-lead.

Three drill holes were completed in the program designed to provide an initial test of a portion of the extensive tenement holding, a 50-50 joint venture with Buru Energy Ltd (ASX:BRU).

Base metal sulphides were observed in all three holes within large thicknesses of variably altered Pillara Limestone hosting numerous zinc-lead. A fourth planned hole has been postponed until assay results are received.



Geological setting of the Barbwire Terrace project.

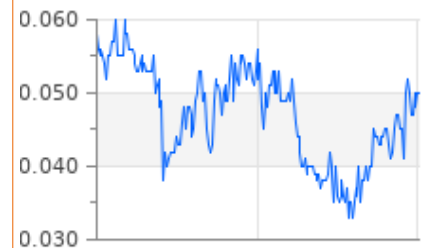
Visible sightings

Elevated levels of base metals were recorded in handheld XRF (pXRF) spot readings in all three holes, with the third hole reaching the target depth of 500 metres and returning greater than 1% zinc and/or lead.

Price: 0.05

Market Cap: \$10.25 m

1 Year Share Price Graph



September 2021 March 2022 September 2022

Share Information

Code: SRI

Listing: ASX

52 week High Low
0.06 0.033

Sector: Gold & silver

Website: www.sipa.com.au

Company Synopsis:

Sipa Resources Limited (ASX:SRI) is focused on the discovery of gold and base metal deposits in Western Australia and Africa. The extensive WA portfolio includes Wolfe Basin base metal and nickel project, Paterson North Copper-Gold Project in JV with Rio Tinto, Warralong Gold Project, Skeleton Rocks Gold Project, Barbwire Terrace Base Metals Project in JV with Buru Energy and Murchison Gold Project.

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These results are preliminary but samples have been sent for laboratory assaying, which should take about four weeks to complete. That said, elevated readings, plus visible disseminated zinc/lead sulphides over significant intervals of core, have provided encouragement.

Drilling at the Barbwire Terrace project is co-funded by the Western Australian Government's Exploration Incentive Scheme, with up to \$180,000 in support for the JV towards drilling costs.

Proof of concept

Sipa Resources managing director Pip Darvall said: "Base metal sulphides were encountered within the target limestone in every hole, clearly demonstrating the potential for the project to host a significant new mineralised province.

"The drill program has not only achieved 'proof of concept' but also delivered focus areas for future work around the second and third holes, where significant thicknesses of disseminated sulphides were observed.

"In the coming weeks the laboratory assay results will be received, and we will plan our next steps to advance this exciting project."

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