



WOLFE BASIN DRILLING COMMENCES

Wolfe Basin Project, WA

- Earthworks completed under cultural monitoring supervision
- 1,500m RC drilling program has commenced testing base metal targets

Sipa Resources Limited (ASX: SRI, 'Sipa' or 'the Company') is pleased to provide an update on its ongoing exploration activities at the Wolfe Basin Base Metals project, which covers 780km² in the Kimberley Region of Western Australia.

Wolfe Basin Base Metals Project, WA (Sipa 100%)

Earthworks for drill pads and access were completed under the supervision of the native title party, following which drilling commenced. The 1,500m reverse-circulation (RC) program comprising approximately 12 holes has been designed to test the subsurface expression of outcropping gossanous ironstones indicative of base metal mineralisation (Figure 1). A recently completed IP survey across the area of interest produced chargeability responses consistent with sulphide mineralisation. Sipa has the option to expand the program further if favourable results are received.

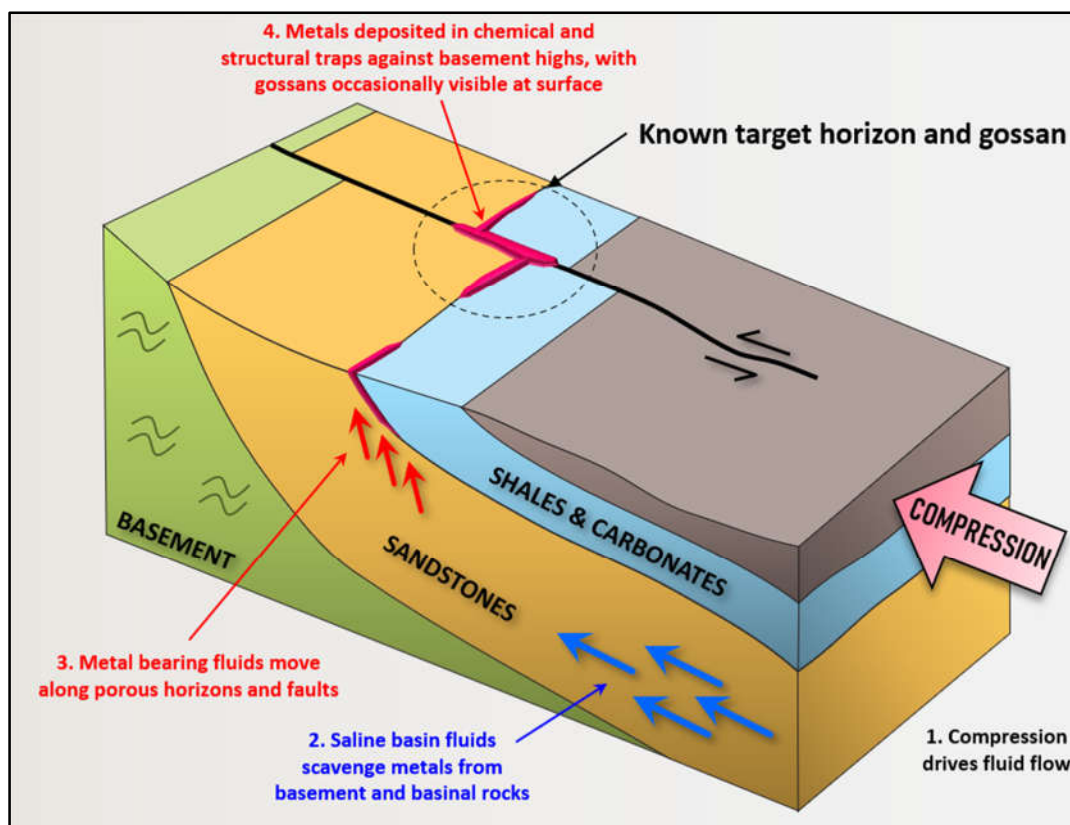


Figure 1: Wolfe Basin schematic mineralisation model showing the known target horizon and gossan being tested in the current drill program.

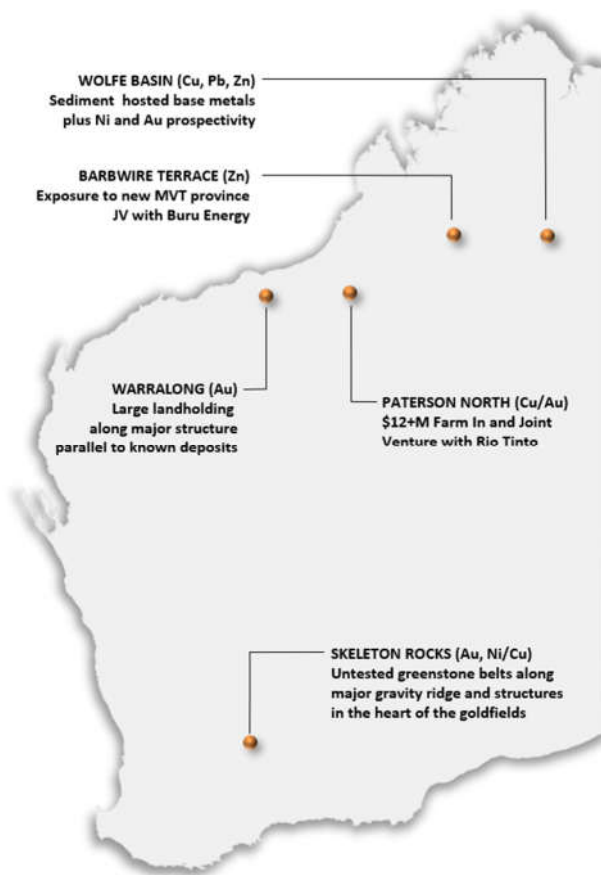


About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits primarily 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 involves an innovative 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 in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no drilling ever completed in these areas. The 100%-owned Uganda Base Metals Project contains an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential. Sipa is currently seeking a new partner to fund further exploration.



Sipa's Project Locations in Australia

For further information, please contact:

Pip Darvall, Managing Director
Sipa Resources Limited
+61 (0) 8 9388 1551
reception@sipa.com.au

Victoria Humphries, Investor and Media Inquiries:
NWR Communications
+61 431 151 676
victoria@nwrcommunications.com.au