



WOLFE BASIN DRILLING COMPLETED

Wolfe Basin Project, WA

- 1,545m RC drilling program has been completed
- Drilling focused on two key targets highlighted by recent IP surveys

Paterson North Project, WA

- Airborne EM survey completed
- Data being reviewed to finalise drill targets for 2021

Sipa Resources Limited (ASX: SRI, 'Sipa' or 'the Company') is pleased to provide an update on its ongoing exploration activities across a number of its projects located in Western Australia.

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

The planned drill program at the Company's wholly owned Wolfe Basin Project was recently completed without incident. A total of nine holes were drilled for 1,545m (Figure 1).

Drilling focused on two key targets associated with the strike extensive gossanous ironstone horizon, where a recently completed IP survey highlighted the potential for sulphides to exist at depth:

- Seven holes tested the stratigraphy and down-dip projection of the ironstone to intersect the horizon beneath the zone of weathering and to build the geological understanding and identify potential trap positions for mineralisation. The anticipated stratigraphy was intersected with a thick package of dolomites and shales overlying the basal quartz sandstone unit. Sections of the dolomite contained up to 30% pyrite based on visual logging, and abundant calcite veins. No other sulphides were observed in drill chips.
- Two drillholes tested an east-west striking fault that cross-cuts the gossan horizon and is a possible conduit and/or trap for mineralising fluids. Drilling intersected narrow oxidised fault zones with no evidence for significant accumulations of sulphides.

Samples are currently on their way to the laboratory in Perth with results expected in December. Analysis of the results will support an assessment of whether further drilling at the existing target area is warranted, and how best to define further targets along the 40km of known prospective stratigraphy.

Paterson North Project, WA (Sipa 80 -100%, Rio Tinto Farming In)

A 1,267 line km, helicopter-borne EM survey was recently completed at the Paterson North Project. This work was completed as part of the current Farm In and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (RTX, Sipa ASX release 3 August 2020). Results will be processed and analysed to assist in firming up drill targets for testing in 2021.



Skeleton Rocks, WA (Sipa 100%)

Aircraft maintenance issues have delayed the commencement of the planned aeromagnetic survey and as such, is now likely to be undertaken in early December. This delay will not affect project progress as the tenements are still awaiting grant.

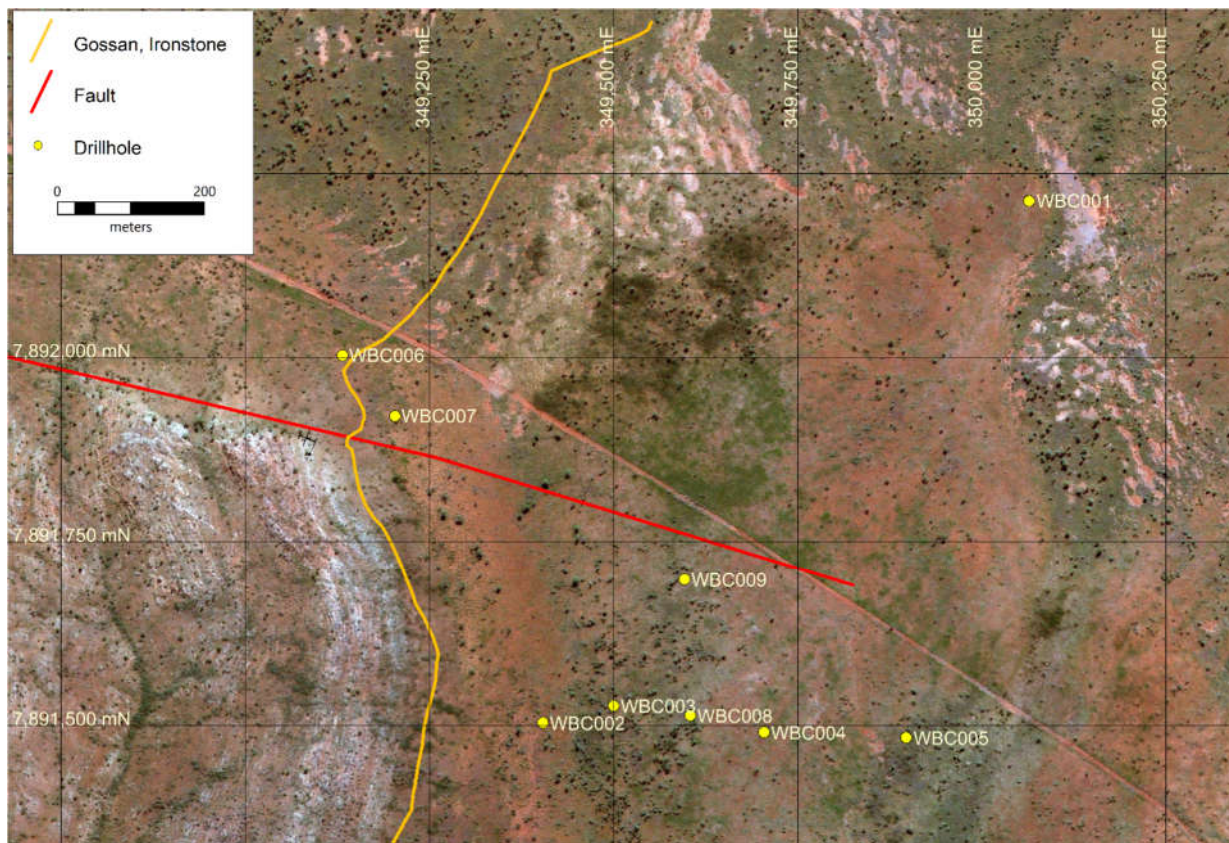


Figure 1: Wolfe Basin plan showing the collar locations of the recently completed RC drill holes. Locations are shown in MGA2020 coordinates

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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited, and has sufficient experience relevant to the style of mineralisation and type 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.

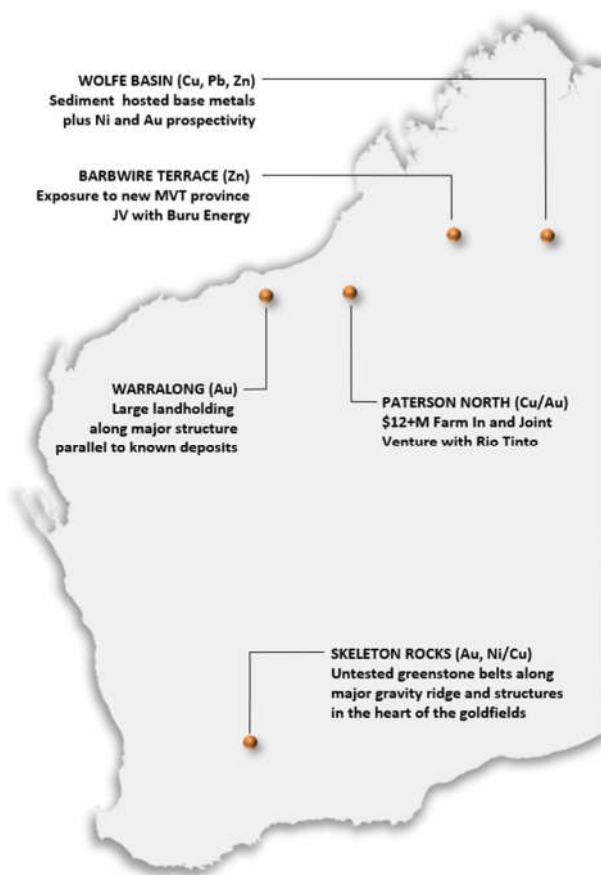


About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits 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, and Sipa is currently seeking a new partner to fund further exploration at this location.



Sipa's Project Locations in Australia

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