



## Chairman's Address

Dear Shareholders,

I am writing to you following an important and progressive year for Sipa Resources.

The last 12 months has seen significant achievements in your company's endeavours to secure a portfolio of highly prospective exploration properties in relevant commodities, predominantly being copper and gold, which provide significant opportunity in both the decarbonising and precious metals sector.

Consistent with the strategy to focus on projects in Western Australia, the joint venture on the Murchison Gold Project was entered into in December, 2020 which, combined with Sipa's existing 100% owned tenement applications, provided a significant ground holding of 260 km<sup>2</sup> in this extremely prospective area

Following this joint venture, in February, 2021, Sipa acquired the Garden Gully Project which materially increases Sipa's tenement holding in the highly prospective Abbots Greenstone Belt in the Murchison region immediately to the north of the existing holding.

A number of drill programs have been completed at both Wolfe Basin, where results have confirmed the potential for sediment hosted base metal mineralisation, and the Murchison Gold Project which have extended the mineralised trend.

There has been considerable activity at Warralong where the first tenements have been granted and two drill programs have been completed. At your company's joint venture projects, an extensive gradient IP survey was completed at the Paterson North Project (Rio Tinto Exploration) and, at the Barbwire Terrace Project (Buru Energy), a gravity survey was completed.

From a financial perspective Sipa has raised funds judiciously to ensure sufficient capacity to progress our exploration activities with such raisings being well supported by new and existing shareholders, including your directors who also bought on market during the year.

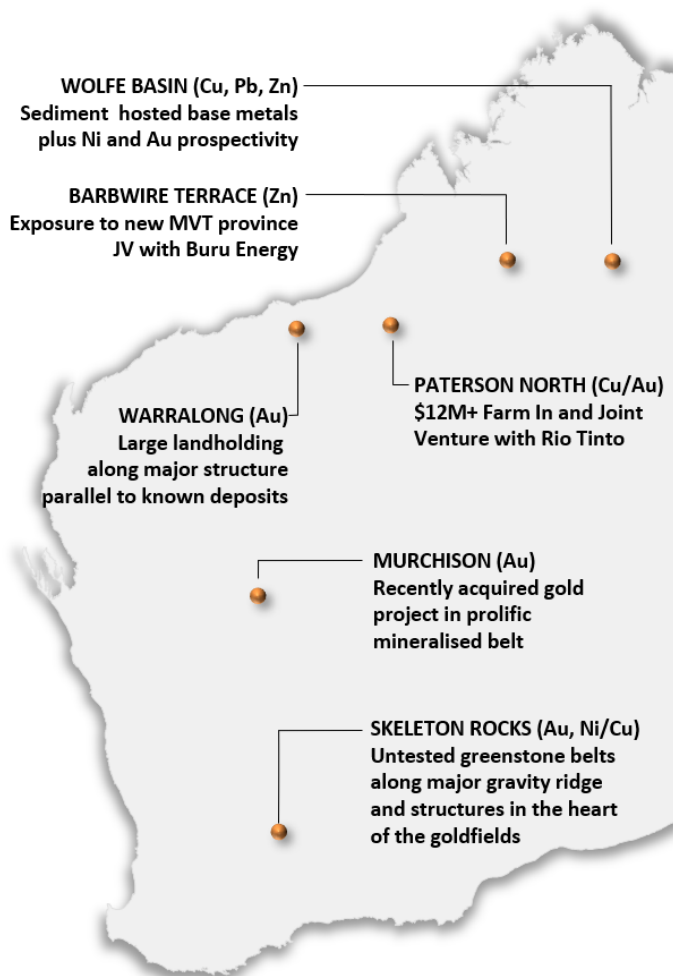
Sipa continues to monitor the evolving COVID-19 situation, with the ongoing health and safety of our staff and contractors our number one priority. Being primarily focussed in Western Australia your company has been able to maintain a consistent level of activity. I would like to acknowledge the efforts of my fellow Board members, in particular Pip Darvall, our Managing Director whose efforts in the year have been outstanding, all Sipa personnel including Ben Donovan who was appointed Company Secretary in January 2021, our contractors and our joint venture partners and all stakeholders, who over the past 12 months have worked tirelessly to advance the Company.

I would also like to thank our shareholders for their continued support, and we look forward to rewarding your loyalty with exploration success as we systematically test our projects. The market continues to demonstrate its preparedness to reward exploration success, and with several high-quality targets set for drill testing in the near-term and a strong cash position, Sipa is well placed to improve our market valuation.

We have entered 2022 with considerable momentum, and with a highly capable Board and management team, good capital structure and favourable commodity market conditions forecast, I am confident Sipa can realise further value for shareholders this year.

Craig McGown

## 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 in joint venture with petroleum explorer and operator Buru Energy Limited.

At Wolfe Basin, the first drill program intersected base metals up to 2.9% Pb, and 0.5% Cu, with extensive areas remaining to be tested along a >40km long prospective horizon. The Warralong Project is prospective for intrusion hosted gold and lithium pegmatites 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. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The 100%-owned Uganda Base Metals Project contains an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential, and Sipa is continuing to hold discussions with potential partners to fund further exploration at this location.

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

### More Information:

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