



20 April 2022

New Gold Targets at Murchison, drilling planned

Key highlights:

- Detailed review of historic data and Sipa 2021 drill results has identified new gold targets
- Further drilling planned in proximity to high grade drill results not previously followed up
- Recent grant of several new tenements allows work approvals to commence

Sipa Resources Limited (**ASX: SRI**) ("**Sipa**") is pleased to advise it has identified several new drill targets in the northern portion of its Murchison Gold Project in Western Australia (Figure 1) after a further review of historic results. The target areas are in close proximity to drill results up to 6.6 g/t Au, in favourable structural and geological settings for mineralisation. Work is underway to achieve the necessary approvals for drill testing to commence. Further information on three of the highest priority targets is outlined below. Four of the project tenements, E51/2012 – E51/2015 inclusive, were recently granted enabling the necessary approvals for drill testing of all targets to progress.

Sipa's Managing Director, Pip Darvall said,

"Identification of these new targets in favourable settings for mineralisation gives us opportunities to add value to our Murchison project with focussed drill programs. The grant of our remaining tenement applications means we can progress the approvals necessary to get out on the ground and test them."

Target 1 (Sipa 100%)

Drilling by Western Mining Corporation Ltd in 1999 encountered greenstone and granitic rocks with a best assay result of 1m @ 6.6 g/t Au from 34m within a 10m wide zone of elevated gold results (WAMEX Report A059652). The intercept is open to the northeast, and poorly tested to the southwest where a demagnetised zone may represent either alteration or a discrete intrusive unit (Figure 2a). The recent grant of Sipa's tenement E51/2012 means this area is now able to be progressed through the approvals process towards drill testing. Additional support for this target has been received via an unsolicited approach from SensOre Limited (www.sensore.com) who highlighted the favourable geological setting identified via its proprietary targeting technique (e.g., ASX: S3N 17 February 2022).

Target 2 (Sipa 100%)

Drilling completed by Doray Minerals Limited in 2014 intersected 1m @ 5.87 g/t Au from 69m in hole JSAC066 (WAMEX report A109597), coinciding with an E-W trending magnetic feature (interpreted

as a late-stage dyke-offset) with no follow-up work. A series of >1 g/t Au intercepts exist to the immediate N-E of this interval forming a coherent mineralised trend (Figure 2b).

Target 3 (Sipa Farming-in)

Drilling completed by Doray Minerals Limited in 2014 (WAMEX report A109597) also defined a moderate gold trend from shallow levels downhole (Figure 2c). Approximately 3km of strike exists between mineralised intercepts with no drilling completed.

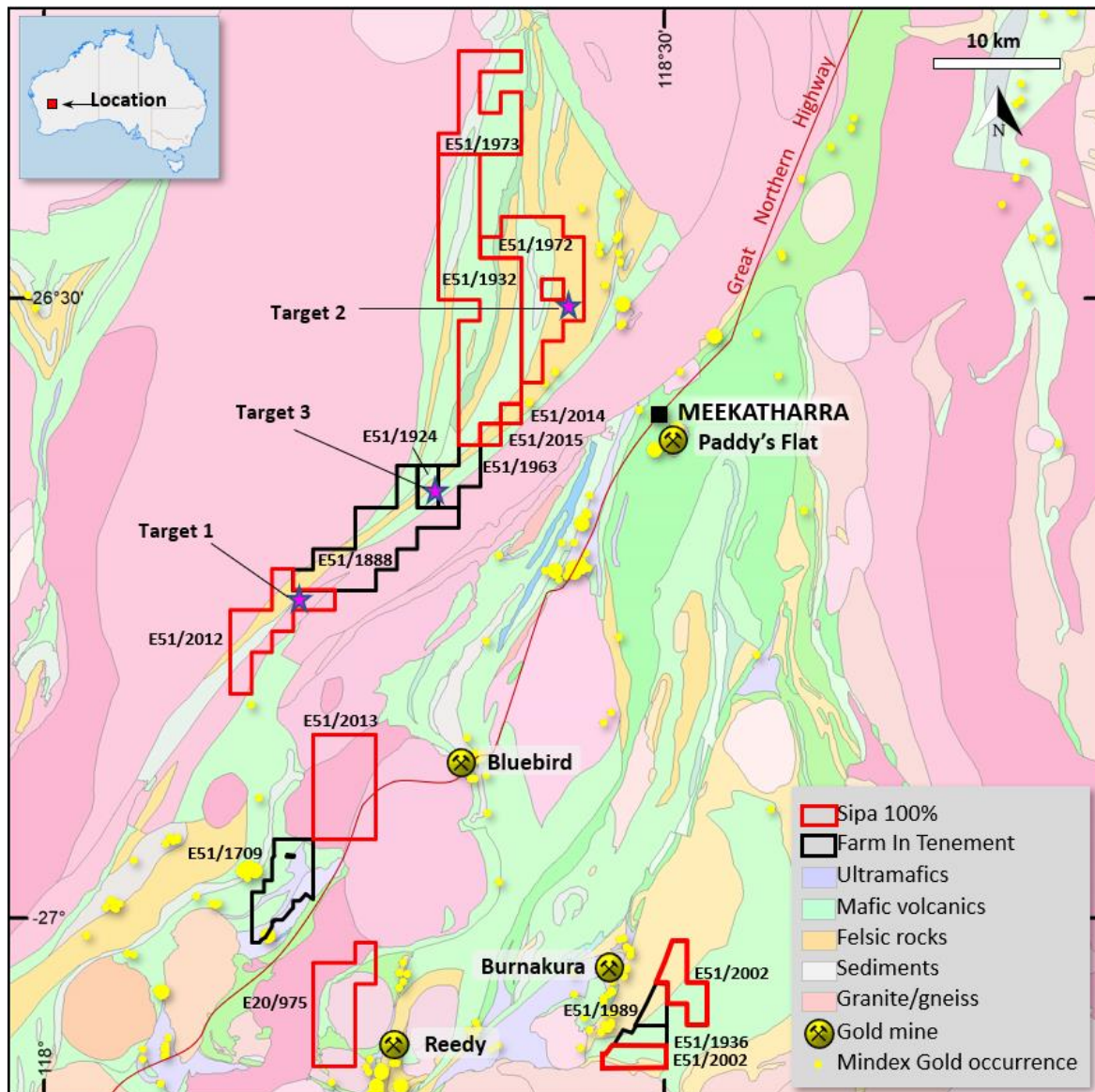
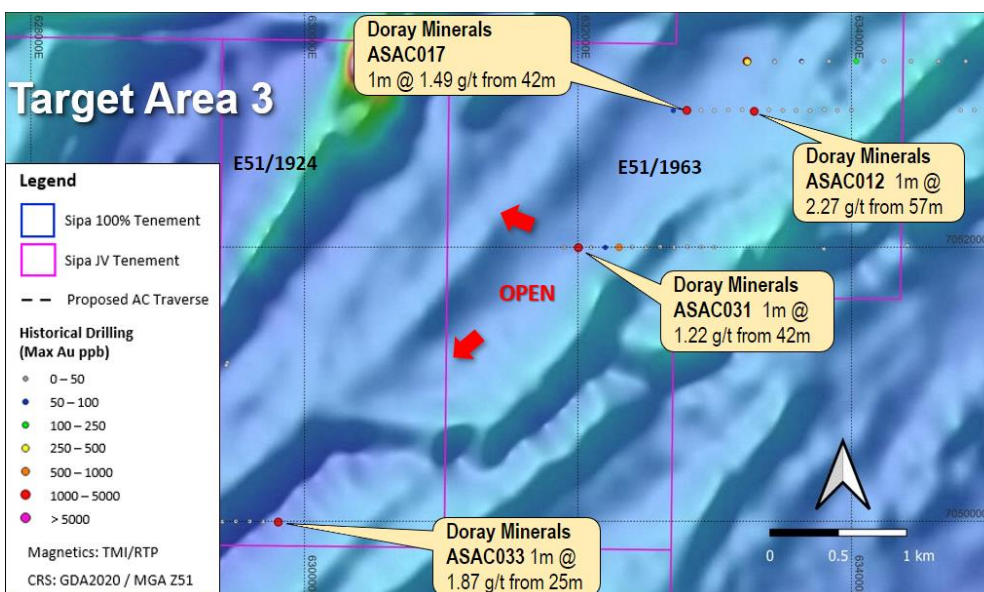
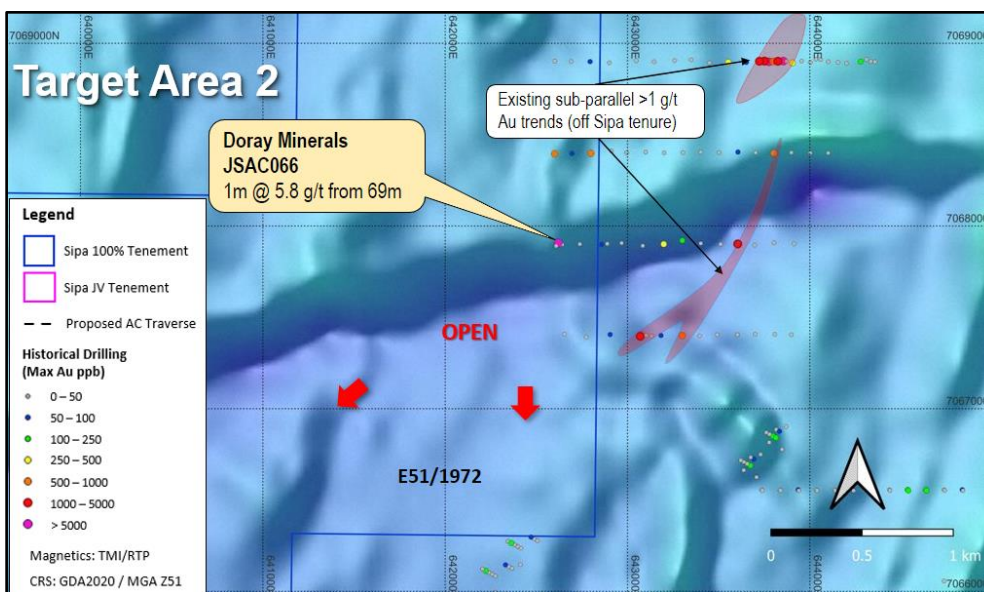
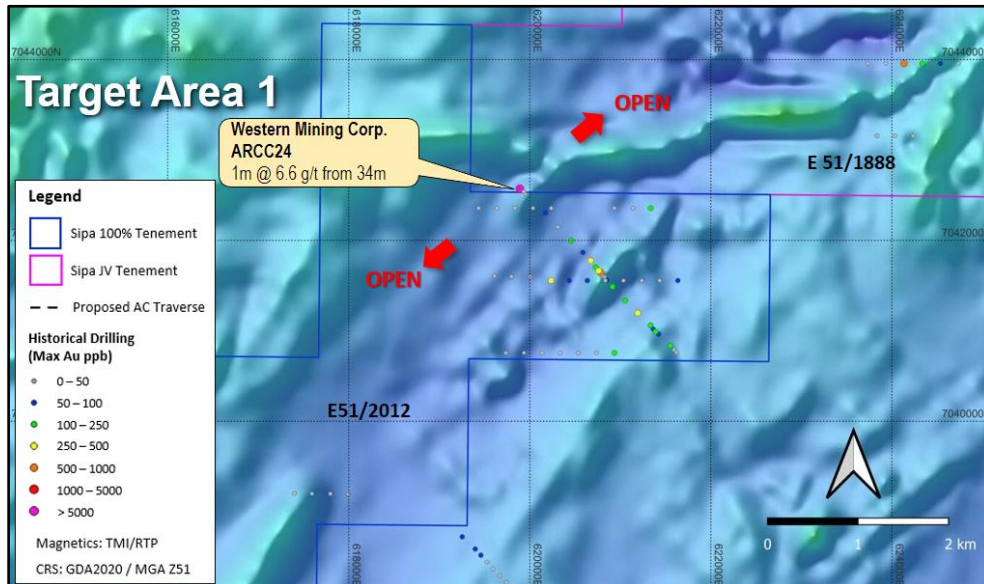


Figure 1: Sipa's Murchison Project showing the location of three of the targets recently identified. Note tenements E51/2012-2015 inclusive were all recently granted.



Figures 2(a)-(c): Close up of Murchison target areas over detailed magnetics with historic drill results.

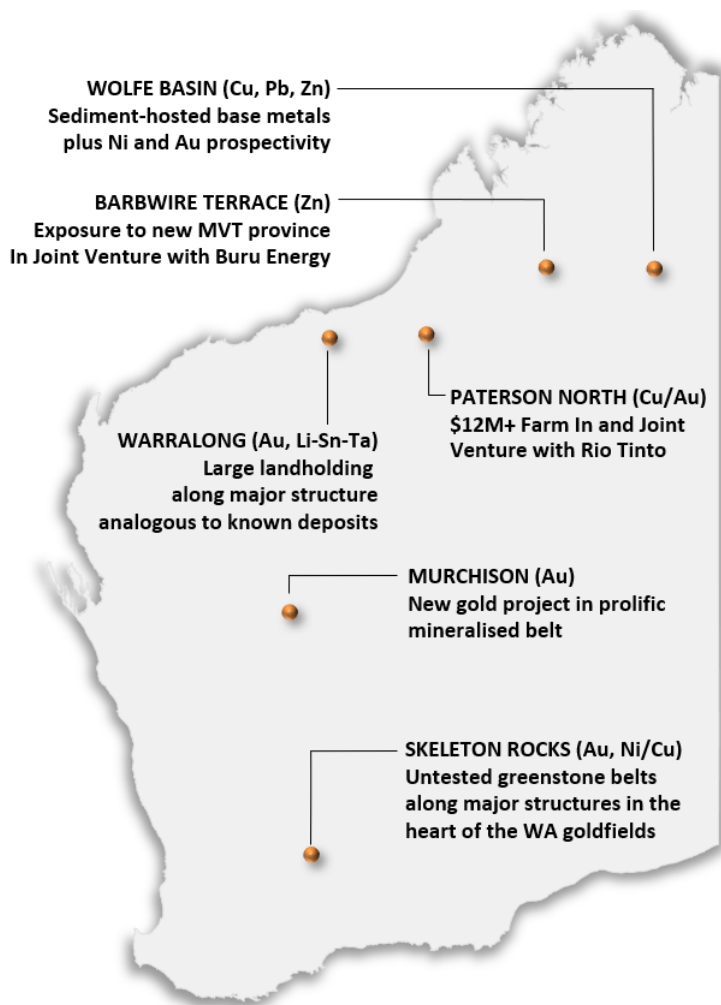


Competent Person's Statement

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 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 in a 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, lithium-tin-tantalum and nickel-copper in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district. Sipa's

Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields. The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no previous drilling ever completed in these areas. In Uganda, Blencowe Resources Plc is progressively earning an interest in Sipa's intrusive-hosted Ni-Cu sulphide discovery with significant scale potential.

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

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