



27 March 2023

2023 Exploration Program Finalised at Paterson North

- Exploration Program at Paterson North finalised with Rio Tinto Exploration
- ~1,400m of drilling and other activities planned to test high priority targets
- Budget of ~\$1.8M confirmed for the 2023 field season

Sipa Resources Limited (**ASX: SRI**) (“**Sipa**” or “the **Company**”) advises that the details of the exploration program at its Paterson North project have been agreed with Rio Tinto Exploration Pty Limited (RTX) as part of the Farm in and Joint Venture Agreement between Sipa and RTX (‘Agreement’).

The key elements of the program for the 2023 field season include ~1,400m of drilling to test high priority targets previously identified by the parties, and additional heritage surveys to allow access to new areas of interest (Figure 1).

Joint planning by Sipa and RTX for the latest drill program incorporated the extensive geophysical and geochemical datasets obtained during the 2022 and previous field seasons, including several known geochemical pathfinders.

Exploration completed in 2022 at Paterson North included a 2,648m Reverse Circulation (RC) drilling program across four prospects, a SkyTEM aerial electromagnetic survey over ~60% of the project area and a gradient array IP survey. A separate heritage survey was also carried out to confirm access points for drill target areas in the forthcoming 2023 program.

The drilling budget of ~\$1.8M for the 2023 field season has been confirmed between the parties, in accordance with the terms of the Agreement.

Sipa Resources Managing Director, Pip Darvall said: *“We are pleased to confirm that funding arrangements have been finalised and planning is underway for the 2023 drill program at Paterson North. In preparing for this year’s field season, Sipa has continued to benefit from RTX’s discovery expertise at the neighbouring Winu deposit. As the weather starts to cool down, we look forward to getting back out into the field and continuing the systematic testing of our drill targets at Paterson North, which have been specifically identified based on previous drill results and survey data from the 2022 field season.*”

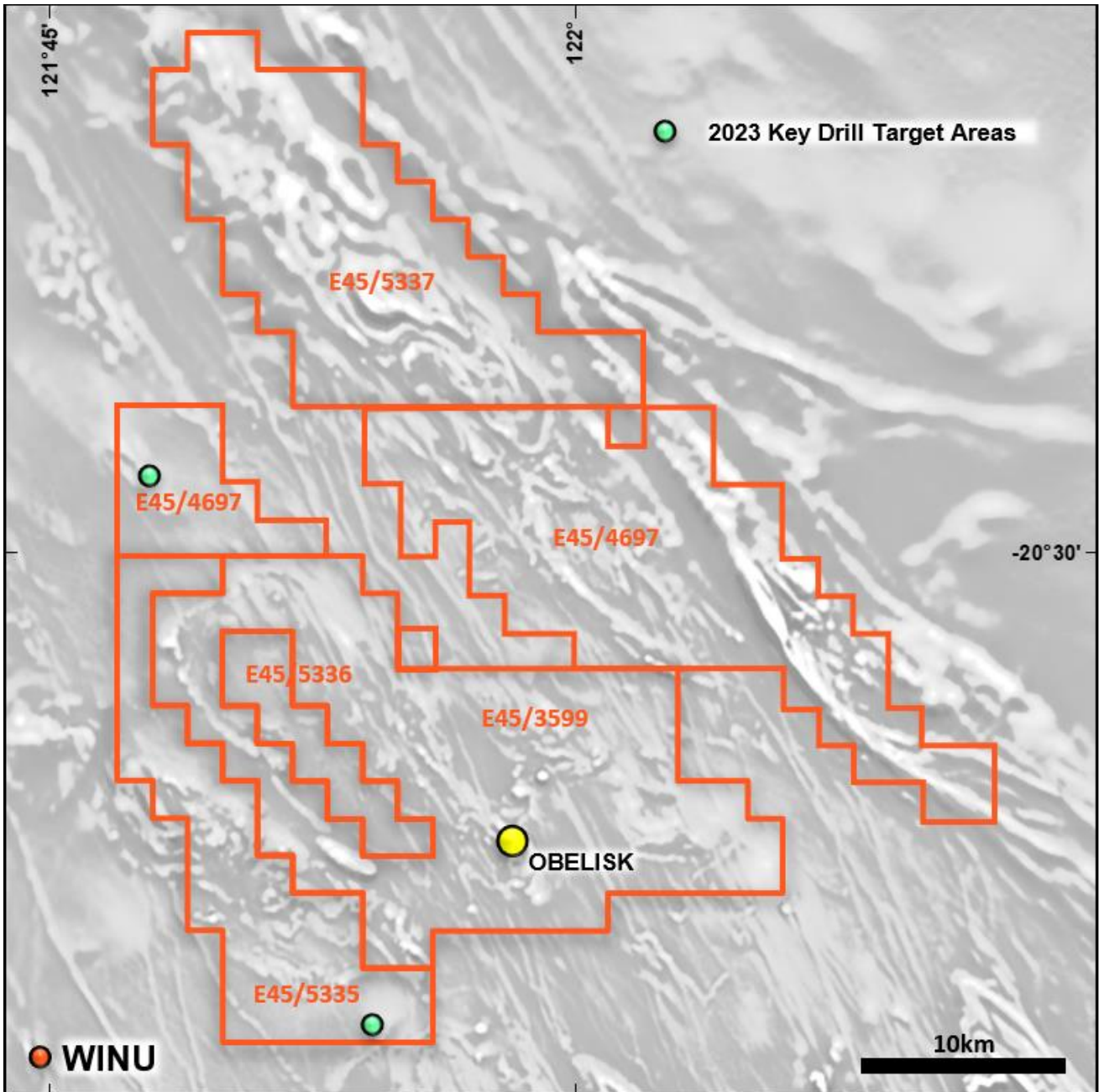


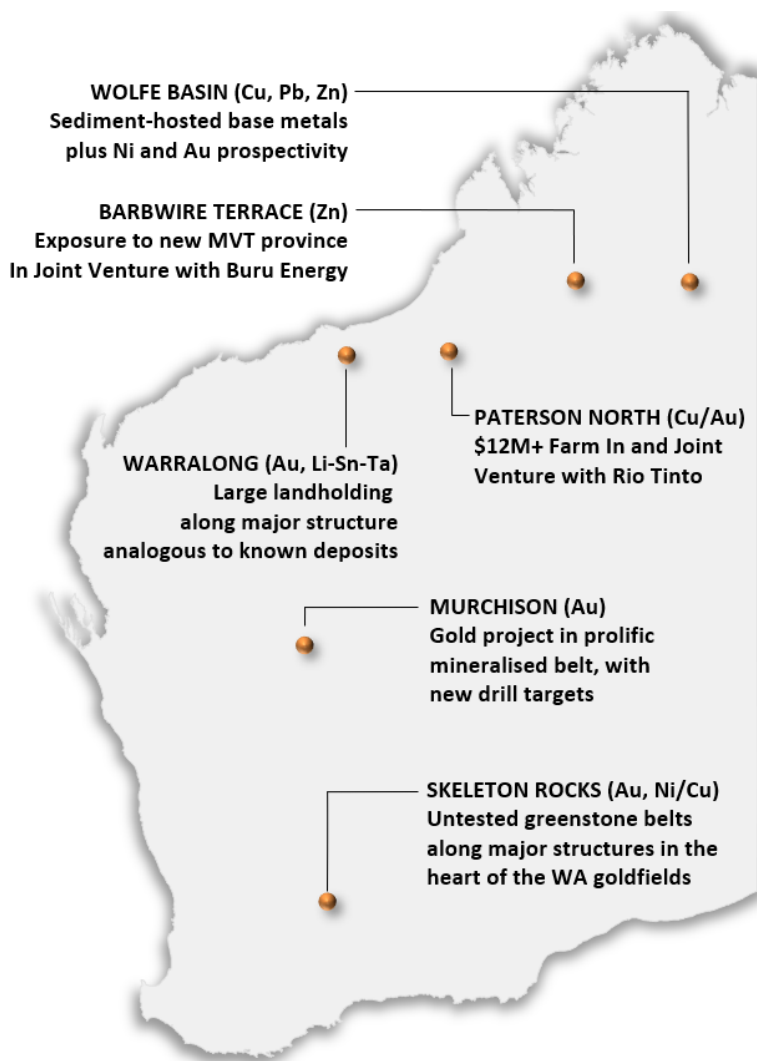
Figure 1 - Sipa's Paterson North project showing the areas of focus for 2023 drilling

RTX Agreement:

Under the terms of the Agreement, RTX can earn a 70% interest in the project by sole funding expenditure of \$12M (being \$6M to earn 55% and a further \$6M to earn to 70%) and increase its interest to 80% by sole funding to the earlier of a JORC resource of A\$1B in-ground value or the completion of an 'Order of Magnitude Study' (refer ASX release 3/8/2020). Sipa is the current manager of the Paterson North project.



About Sipa



Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits 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 energy company 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, Sipa holds a Retention License over an 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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