



21 September 2023

## Completion of Murchison Project Sale to Ora Gold Ltd

- Completion of the sale of Sipa's Murchison Project to Ora Gold Ltd has occurred
- Sipa to receive total proceeds of \$1.4M, (\$600,000 in cash and \$800,000 in Ora shares)
- Allows Sipa to focus on progressing its 5 other WA gold, battery and base metals projects
- Sipa shareholders to retain exposure to the Murchison Project via its shareholding in Ora

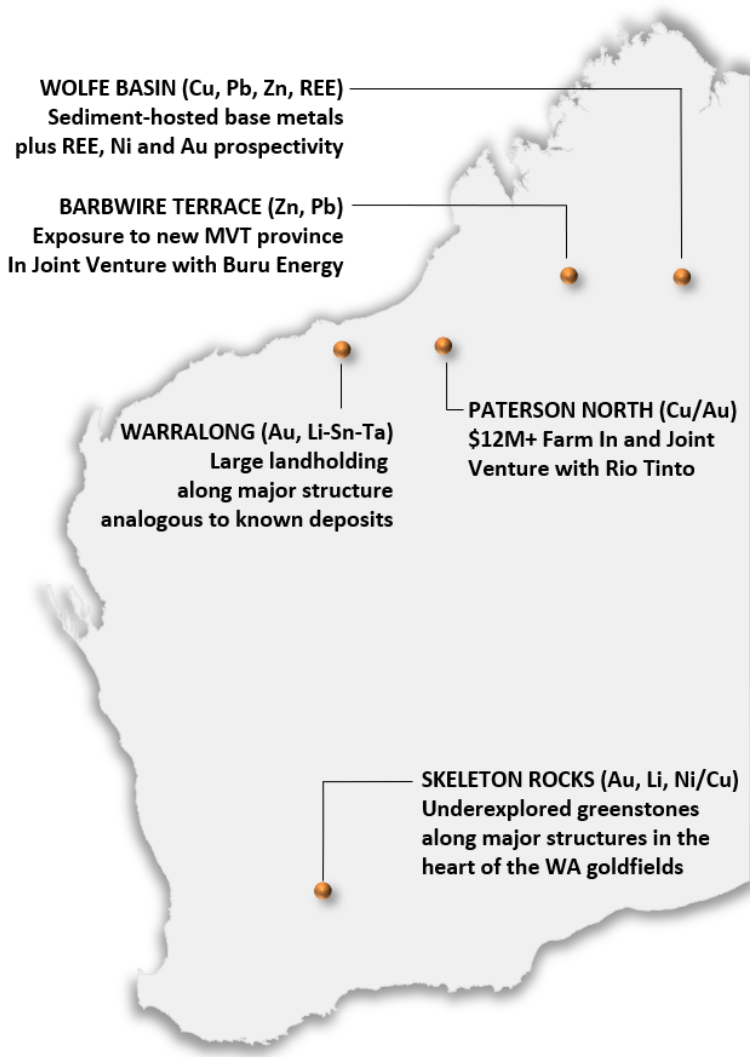
Sipa Resources Limited (**ASX: SRI**) ("**Sipa**" or "the **Company**") is pleased to advise that completion of the sale of Sipa's Murchison project to Ora Gold Ltd (ASX:OAU) ('Ora') has occurred; with 50% of the total payment proceeds received, and the balance due in 3 months.

The Murchison project is contiguous with Ora's existing tenure, with the increased footprint supporting Ora's plans to make further discoveries and grow its existing resource base in the district. Recent high grade drill intercepts announced by Ora (refer Ora ASX release of 23/8/2023) show this process is well underway.

Key elements of the transaction are:

- Total consideration payable to Sipa of \$1.4M, comprising:
  - \$600,000 cash; and
  - \$800,000 in Ora shares at a deemed price of 0.6c/share, with 50% of the shares subject to a voluntary 12 month escrow period.
- 50% of the cash and share consideration has been received by Sipa, with the balance to be received in 3 months.

**Sipa Resources Managing Director, Pip Darvall said:** *"Completion of the sale of our Murchison project to Ora Gold Ltd is a great step forward for both companies. For Sipa, it allows us to focus on our five other Western Australian projects, while bolstering the cash balance of the Company to support its upcoming exploration programs. For Ora, the Sipa tenure will add considerable scale to its existing project. The sale will support Ora's ambitions to continue building its resource base, to which Sipa retains exposure through its Ora shareholding."*



## About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold, battery 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.

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 also 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.**

### More Information:

**Pip Darvall, Managing Director**

Sipa Resources Limited

+61 (0) 8 9388 1551

[reception@sipa.com.au](mailto:reception@sipa.com.au)

**Sam Jacobs, Investor and Media Inquiries**

Six Degrees IR

+61 (0) 423 755 909

[sam.jacobs@sdir.com.au](mailto:sam.jacobs@sdir.com.au)



Sipa Resources Limited