

March 2025 Quarterly Activities Report

Completion of Acquisition of Advanced Australian Gold Projects

- Sipa completed the transaction to acquire a 100% interest in four advanced gold exploration projects in South Australia and Western Australia:
 - Tunkillia North, Nuckulla Hill & Skye (SA) Projects covering c.729km²; and
 - Crown (WA) Project, covering c.30km²
- SA tenements located adjacent to the 1.6Moz Tunkillia gold deposit
- The WA project is proximal to Black Cat Syndicate Limited's Kal East Gold Operations

Tunkillia North, Gawler Craton SA

- Calcrete sampling program completed at Tunkillia North infilling the historical gold in calcrete anomaly
- Heritage survey request submitted ahead of proposed drilling programs

Crown Gold Project, Goldfields WA

- Site visit completed to assess access and historical work
- Targeting assessment commenced to determine potential drill locations
- Heritage survey request submitted ahead of proposed drilling programs

Barbwire Terrace, Canning Basin WA

- Sipa purchased Buru Energy Limited's 50% share of the Barbwire Terrace Project to move to 100% ownership
- Consideration for the purchase was a 0.6% Net Smelter Return royalty

Skeleton Rocks Project, Goldfields WA

- The December 2024 aircore drilling program at Skeleton Rocks returned elevated levels of nickel, cobalt and chrome from shallow depths

Corporate

- As part of the transaction to acquire the advanced gold exploration projects, Tranche 2 of a \$1.75M (before costs) capital raising was successfully completed and Stephen Biggins, the former MD of Core Lithium, became the Company's largest shareholder and has joined Sipa's board

- Following completion of Tranche 2 and post transaction costs, SRI held \$1.6m in cash at quarter-end

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to present its Quarterly Report for the three months ended 31 March 2025.



Figure 1: Location of New and Existing Sipa Projects

OPERATIONS

Completion of the Acquisition of New Gold Projects

During the quarter Sipa completed the acquisition of four advanced gold exploration projects close to million-ounce gold deposits and mining infrastructure in South Australia and Western Australia.

Consideration consisted of:

- Cash payment of \$200,000 (including a \$15,000 exclusivity fee); and,
- Issue of 53.6M Sipa shares ("Consideration Shares"), which equated to \$750,000 based on the 5-day volume weighted average Sipa share price leading up to the execution of the Heads of Agreements (ie. 1.3 cents per Sipa share)
- Plus deferred consideration of:
 - 35.7M Sipa shares, which equates to \$500,000 (subject to Sipa obtaining prior shareholder approval, failing which \$500,000 is to be paid in cash) based on a Sipa share price of 1.3 cents. The deferred consideration is payable on 13 February 2026; and
 - A milestone payment of \$750,000 upon reporting of a JORC compliant inferred resource of 100,000 gold ounces from the tenements acquired.

Table 1: Summary of Acquired Tenements

Project	Location	Tenement	Tenement type	Status
Nuckulla Hill Gold Project	South Australia	EL 6288	Exploration Licence	Granted
Tunkillia North Gold Project		EL 6493	Exploration Licence	Granted
Skye Gold Project		EL 6492	Exploration Licence	Granted
Crown Gold Project	Western Australia	E25/535	Exploration Licence	Granted
		P25/2420	Prospecting Permit	Granted
		P25/2419	Prospecting Permit	Granted
		P25/2418	Prospecting Permit	Granted
		P25/2417	Prospecting Permit	Application

SA Gold Exploration

Following completion of the acquisition, Sipa completed its first on-ground exploration activities in South Australia. Both Tunkillia North and Nuckulla Hill straddle the large and highly prospective Yarlbinda shear zone, which covers at least 80km of north-south strike, and is considered a major regional fluid pathway associated with gold mineralisation. Importantly, the Tunkillia North Project also lies at the structural intersection with the major east-west trending Yerda shear zone, which is also known to be associated with gold mineralisation.

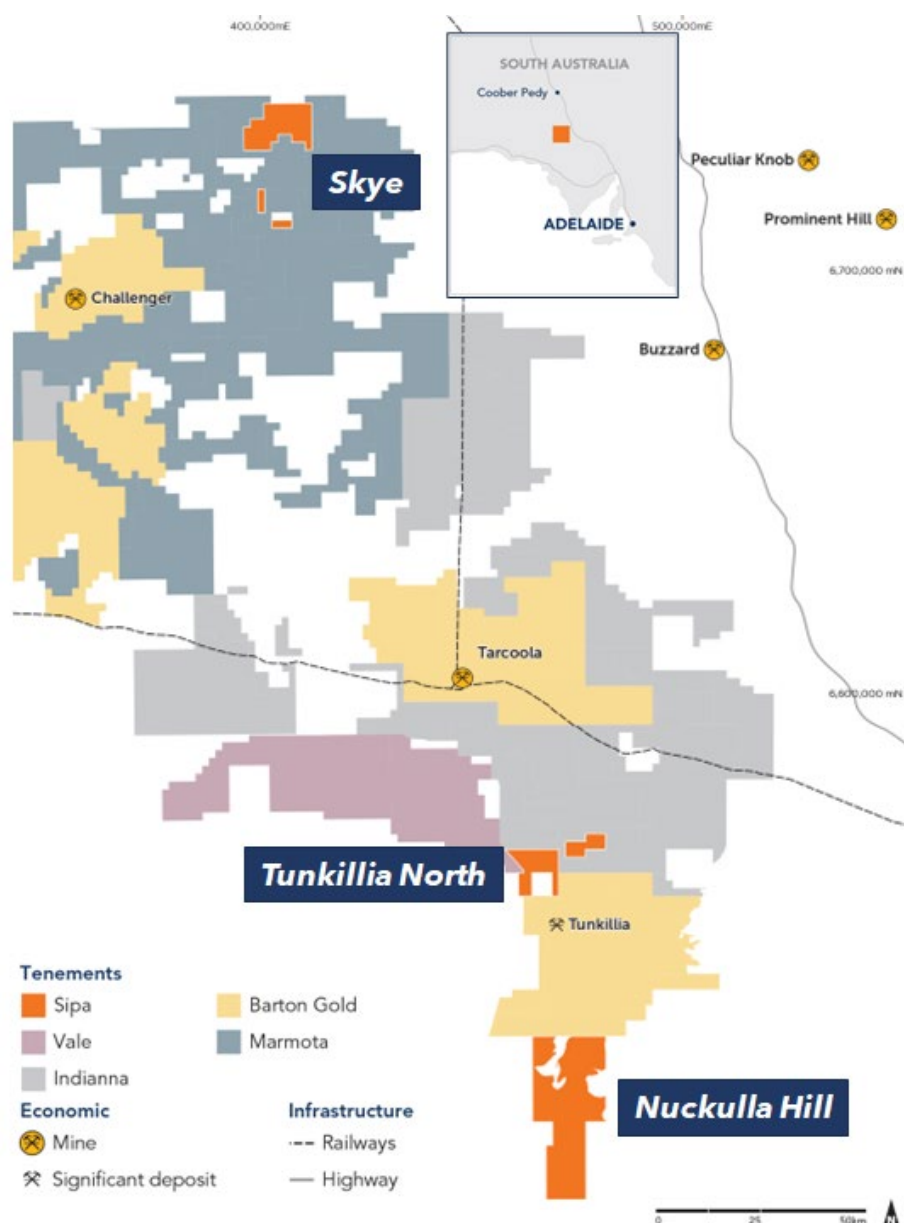


Figure 2: New SA Projects

Calcrete Sampling

Tunkillia North has a 5km x 5km gold-in-calcrete geochemical anomaly generated by MIM during the 1990's similar in size and tenor to that associated with Barton Gold's Tunkillia deposit.

Sipra completed an infill calcrete sampling program across the large anomaly defined by MIM. The results from the infill sampling will be used to delineate targets for follow up drilling. The anomaly has had only 1 line of shallow historical drilling, which was deemed ineffective.

Approximately 200 samples were submitted for low level gold and multi-element analysis, with results expected to be returned in the June quarter.

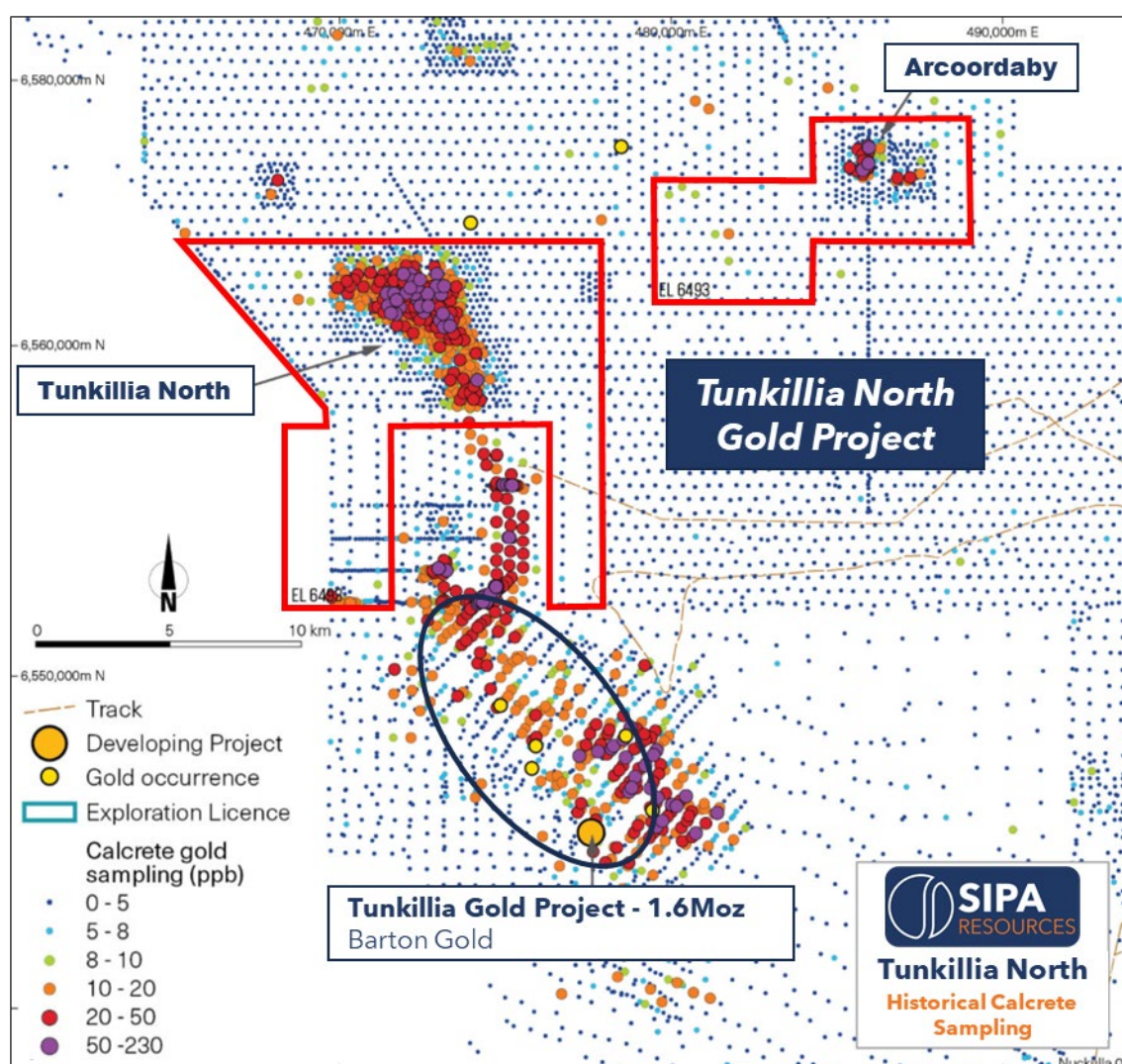


Figure 3: Tunkillia North Historical Gold-in-Calcrete Geochemistry

Drilling Plans

Following the calcrete sampling, Sipa intends to undertake drilling on both the Nuckulla Hill and Tunkillia North Projects. To this end, the Company has submitted a heritage Clearance Survey Request to the Gawler Ranges Aboriginal Corporation RNTBC. The Survey Request covers proposed aircore and RC drilling on four separate areas within the projects.

Key areas of focus will be Sheoak and Bimba on Tunkillia North, and Arcoordaby on Tunkillia North.

Once the heritage survey has been completed and clearance received, Sipa plans to commence drilling, likely in the June quarter, though ultimate timing will depend on the heritage survey process.

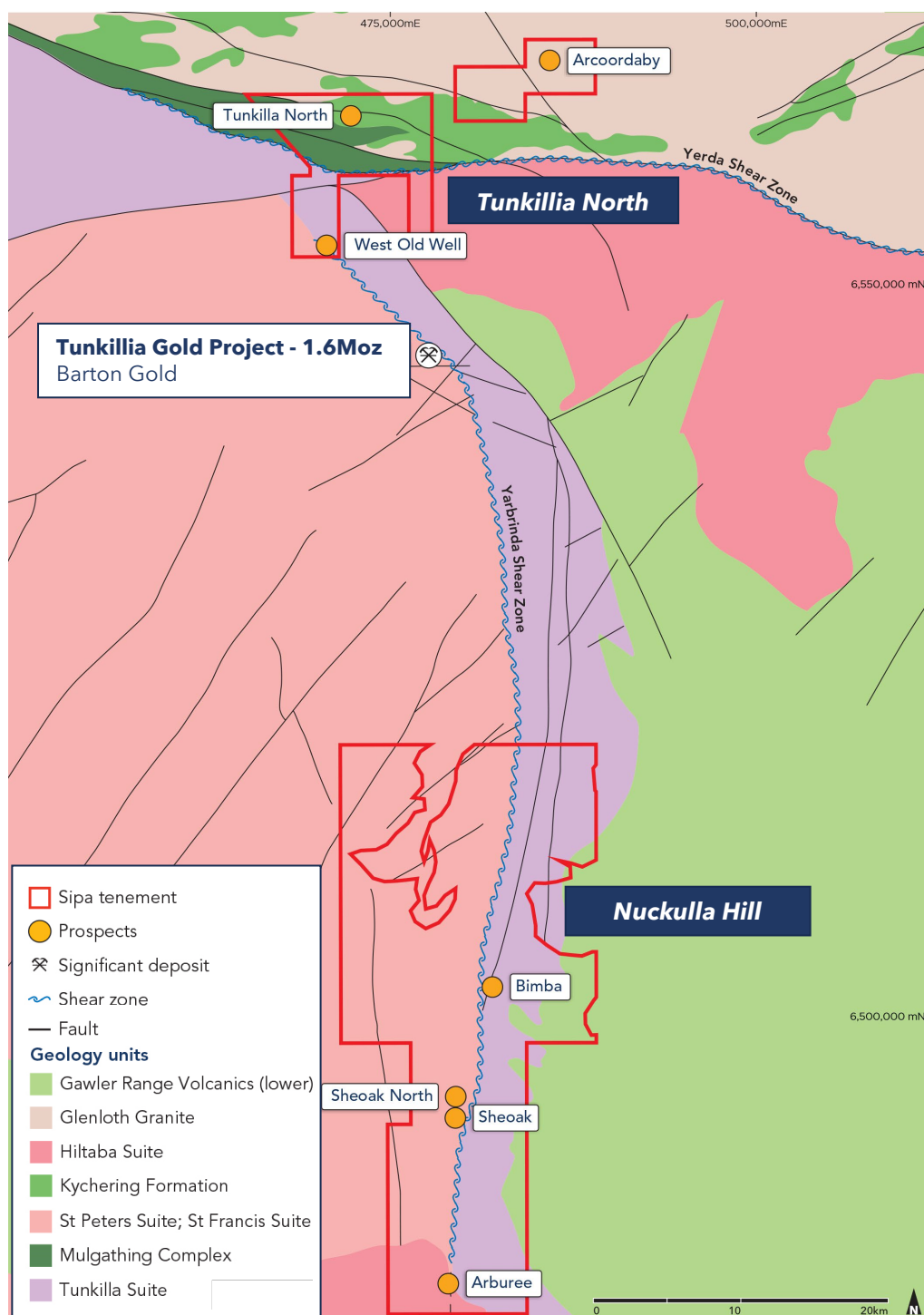


Figure 4: Tunkillia North and Nuckulla Hill Projects and Geology

Crown Gold

The Crown Gold Project is located 40km southeast of Kalgoorlie, WA. The Project is situated near Black Cat Syndicate Limited's [ASX: BC8] Majestic, Fingals and Trojan projects.

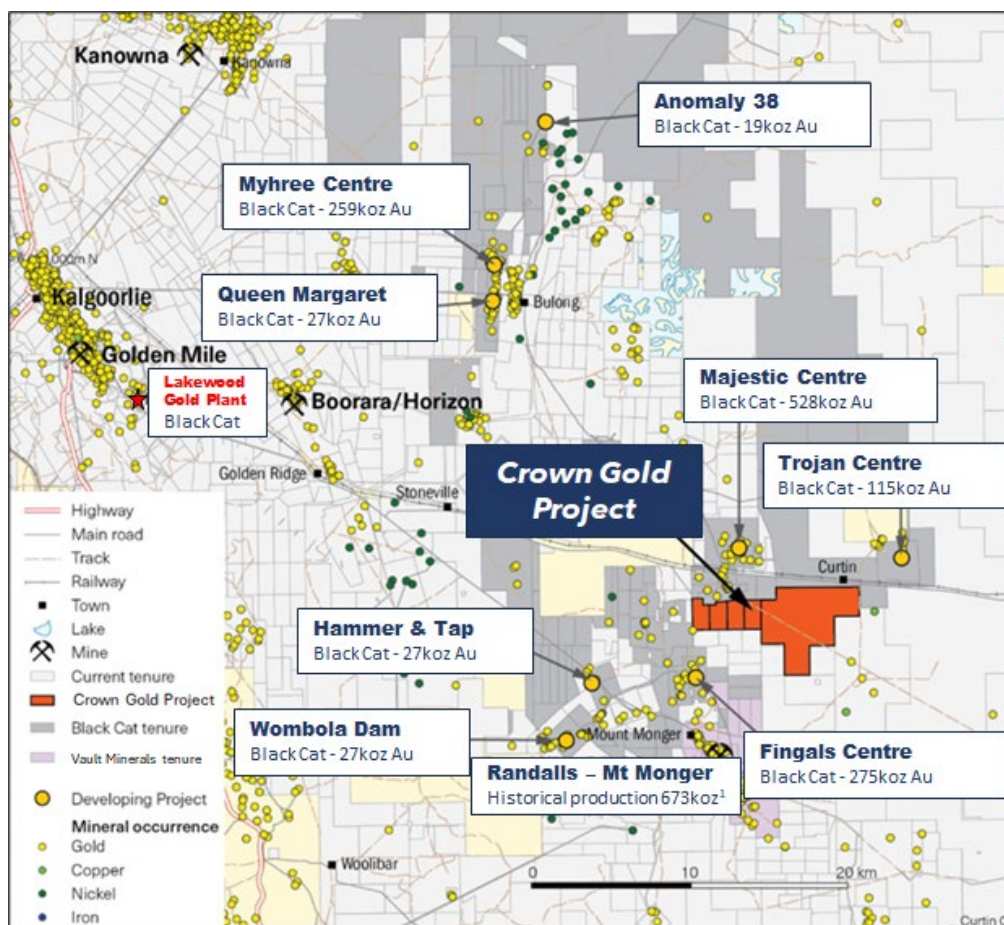


Figure 4: Crown Gold Project Location

Given its proximity to multiple different deposits, the project is considered prospective for a range of different gold mineralisation styles. The project is crosscut by a number of different shears and contains a variety of different lithology types, all of which host mineralisation in the region. A review of the historical drilling and soil sampling is underway to determine prospective locations for drill testing.

Ahead of the completion of the review, a heritage clearance request has been submitted to clear a number of areas for drilling.



Sipa Exploration Manager, Anna Price, on site at the Crown Project, WA

Sipa has already been to site to evaluate access as well as the historical exploration work, ahead of the planned upcoming drilling program.

Barbwire Terrace

The Barbwire Terrace Base Metal Project ("Barbwire Terrace") is located in the Kimberley region of Western Australia (see Figure 1). Exploration at Barbwire Terrace is targeting Mississippi Valley style zinc-lead-silver deposits, similar to the Lennard Shelf deposits located on the northern side of the Fitzroy Trough.

The project was previously a 50:50 joint venture with Buru Energy Limited (ASX: BRU).

During the quarter, Sipa purchased Buru's 50% interest in the two granted Barbwire Terrace tenements. As consideration, Sipa has agreed to grant to Buru a royalty in respect of the tenements of 0.6% of the Net Smelter Return from future production. Sipa has the option to purchase the full royalty back for \$600,000.

The Barbwire Terrace Project is now 100% owned and controlled by Sipa. Multiple targets remain to be tested at the project and Sipa will refine and prioritise these to assess the next steps, as part of its ongoing portfolio review and business development strategy.

Skeleton Rocks

In the December 2024 quarter, Sipa completed a 13-hole aircore program for 964m. The drilling was sampled on four metre composite intervals with multiple holes returning anomalous nickel, cobalt and chrome.

The drilling involved a series of north-south traverses across a magnetic high along part of the +7km long Nicoletti trend to follow up anomalous nickel intersected in historical RAB drilling.

The results from the drilling returned elevated chrome and nickel values, which may reflect oxidation effects, as demonstrated by elevated cobalt values, as well as consistency of elevated results along weathering boundaries, however they do not rule out a magmatic primary source nearby.

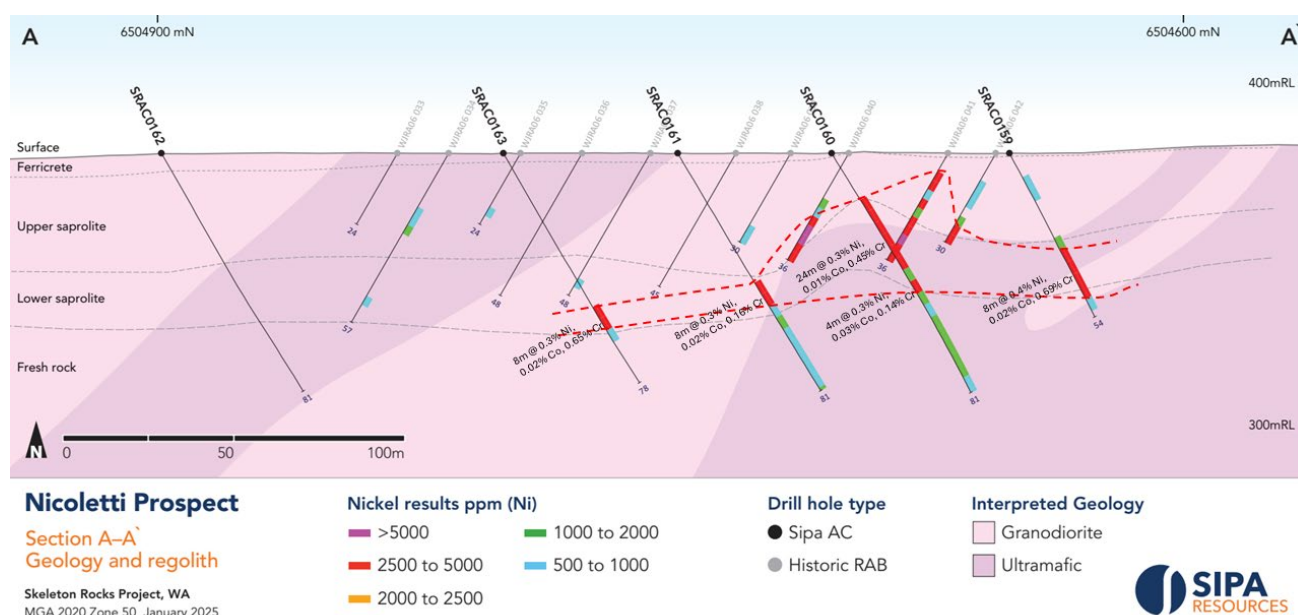


Figure 5. Skeleton Rocks Cross-Section A-A' Through Nicoletti with Significant Results

Table 2: Anomalous four metre composite drill intercepts (>0.25% Ni) from recent Skeleton Rocks aircore drilling

Hole ID	From (m)	To (m)	Interval (m)	Ni %	Co %	Cr %
SARC0159	32	40	8	0.4%	0.019%	0.69%
SARC0160	16	40	24	0.3%	0.014%	0.45%
SARC0160	44	48	4	0.3%	0.027%	0.14%
SARC0161	44	52	8	0.3%	0.022%	0.16%
SARC0163	52	60	8	0.3%	0.019%	0.65%
SARC0164	8	20	12	0.4%	0.023%	0.98%
SARC0164	32	40	8	0.3%	0.016%	0.85%

These latest results over one of the magnetic anomalies on the Nicoletti trend demonstrate the presence of elevated nickel in the Nicoletti system.

A number of similar magnetic anomalies along the +7km of the Nicoletti trend remain to be tested, with future exploration likely to focus on these, applying ground electromagnetics prior to drilling, targeting magmatic nickel sulphide mineralisation in fresh rock.

Paterson North

The Reverse Circulation drilling program at Paterson North was completed in December 2024, and consisted of six completed holes for 1,012m. The program tested a number of key structures at the Obelisk prospect but was cut short due to several rain events.

The drilling successfully intersected structures to the north and south of Obelisk. While no copper or gold mineralisation of note was intersected, drilling has served to improve the Company's understanding of the prospect's geology and structural setting and, importantly, has confirmed Sipa's mineralisation model and provided future target areas.

The results from this program will be incorporated into Sipa's understanding of Obelisk and the project as a whole to determine the next steps.

CORPORATE

Board Appointment

Following the completion of the acquisition of the SA and Crown projects, Stephen Biggins joined the Sipa board as a non-executive director.

Stephen is a geologist and executive with 30 years of global exploration and mining experience. He is the former Managing Director of Core Lithium Ltd (ASX:CXO) which owns the Finnis lithium project in the Northern Territory, taking it from discovery to mining and achieving a \$2 billion market capitalisation in the process. He is currently the non-executive chair of Winsome Resources Limited (ASX:WR1), which has defined a globally significant 78Mt lithium deposit in Canada, and Stelar Metals Limited (ASX:SLB).

Stephen also led the discovery of the Cannon gold mine in WA and defined the first gold resource at Golf Bore in SA as the managing director of Southern Gold Limited (ASX:SAU). He was the founding director of Investigator Resources Limited which discovered Australia's highest grade silver deposit on its founding tenements (ASX:IVR p1 28/11/24).

Equity Raising

In conjunction with the project acquisitions, Sipa successfully completed Tranche 2 of a \$1.75 million (before costs) equity issue following shareholder approval. The placement was to institutional and sophisticated investors, and involved the issue of 134.6 million new ordinary shares in the Company at an issue price of 1.3 cents per share with a 1-for-2 free attaching option with an exercise price of 2.6 cents and a two-year term ("Placement").

In addition, Sipa has issued 17.0 million unlisted options (on the same terms as the investor options) to CoPeak Pty Ltd as part of its lead manager fee for this capital raising.

All members of the Board participated in the capital raising.

As at the end of the quarter, the Company had \$1.6m in cash and no debt.

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

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The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Sipa Resources Limited who holds options in the Company and has sufficient experience relevant to the styles of mineralisation and types 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'. Ms Price consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Sipa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of precious, base and specialty metal deposits, with projects located in Western Australia and South Australia.

Sipa is currently prioritising gold exploration on its recently acquired South Australian Projects in the Gawler Craton, and the Crown Project, located near Kalgoorlie in Western Australia.

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration.

APPENDIX - ASX LISTING RULE 5.3.3

Mining Tenements Held at End of Quarter:

Tenement ID	Project	Location	Status	SRI Interest
EL 6288	Nuckulla Hill Gold Project	SA	Granted	100%
EL 6493	Tunkillia North Gold Project	SA	Granted	100%
EL 6492	Skye Gold Project	SA	Granted	100%
E25/535	Crown Gold Project	WA	Granted	100%
P25/2420	Crown Gold Project	WA	Granted	100%
P25/2419	Crown Gold Project	WA	Granted	100%
P25/2418	Crown Gold Project	WA	Granted	100%
P25/2417	Crown Gold Project	WA	Application	100%
E04/2674	Barbwire Terrace	WA	Granted	50% (Note 1)
E04/2684	Barbwire Terrace	WA	Granted	50% (Note 1)
E04/2849	Barbwire Terrace	WA	Application	50% (Note 1)
E45/3599	Paterson North	WA	Granted	100%
E45/4697	Paterson North	WA	Granted	100%
E45/5335	Paterson North	WA	Granted	100%
E45/5336	Paterson North	WA	Granted	100%
E45/5337	Paterson North	WA	Granted	100%
E45/5675	Warralong	WA	Granted	100%
E45/5687	Warralong	WA	Granted	100%
E45/5740	Warralong	WA	Granted	100%
E45/5955	Warralong	WA	Granted	100%
E45/6887	Warralong	WA	Application	100%
E45/6888	Warralong	WA	Application	100%
E45/6889	Warralong	WA	Application	100%
E46/1526	Balfour	WA	Application	100%
E63/2248	Lake Cowan	WA	Granted	100%
E77/2706	Skeleton Rocks	WA	Granted	100%
E77/2708	Skeleton Rocks	WA	Granted	100%
E77/2783	Skeleton Rocks	WA	Granted	100%
E77/2918	Skeleton Rocks	WA	Granted	100%
E80/5344	Wolfe Basin	WA	Granted	100%
E80/5491	Wolfe Basin	WA	Granted	100%

Notes:

1. Sipa has moved to 100% ownership of these tenements with registration of this increased interest to be processed by DMIRS following stamping of the acquisition agreement.

The information in this report that relates to Exploration Results previously reported in the ASX announcements dated:

- 2025: 24 January, 5 February, 14 February, 17 February, 4 March, 17 March, 10 April.

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- 2024: 8 January, 4 March, 28 June, 9 September, 23 October, 21 November, 9 December, 13 December, 16 December and 19 December.
 - 2023: 18 January, 13 February, 27 March, 27 June, 16 and 17 August, 22 September and 5 October

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sipa Resources Limited

ABN

26 009 448 980

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(571)	(1,504)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(93)	(254)
	(e) administration and corporate costs	(139)	(410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	41
1.8	Receipts for JV costs	8	(104)
1.9	Net cash from / (used in) operating activities	(787)	(2,204)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(200)	(200)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	447
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(200)	247

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,041	1,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(107)	(107)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	934	1,643

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,609	1,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(787)	(2,204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	247
4.4	Net cash from / (used in) financing activities (item 3.10 above)	934	1,643

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,556	1,556

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,496	1,109
5.2 Call deposits	60	500
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,556	1,609

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	117
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payments of Directors fees and salaries	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(787)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(787)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,556
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,556
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...16 April 2025.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.