

## Large Gold Anomaly Confirmed at Tunkillia North

### Highlights

- The large historical gold-in-calcrete anomaly at Tunkillia North has been confirmed by Sipa's recent calcrete sampling program
- Sipa's sampling infilled the historical 5km x 5km gold anomaly, located 10km north of Barton Gold's 1.6 Moz Tunkillia gold deposit<sup>1</sup>
- An additional new gold target has also been identified by the sampling, closer to Tunkillia
- Drill planning to test the anomaly, including the new target, is well advanced
- The heritage clearance process is underway, with on site assessment anticipated within coming weeks.

Sipa Managing Director Andrew Muir commented:

*"We are very pleased that the new sampling has confirmed the large scale and magnitude of the gold anomalism in the historical calcrete sampling at Tunkillia North enhancing it as a target for a substantial gold system. Furthermore, the sampling identified a new discrete higher-grade zone towards the south.*

*We look forward to drill testing both the historical gold anomaly, as well as the newer higher grade area. Planning for drilling is well advanced, with a heritage site clearance survey expected to commence in the coming weeks.*

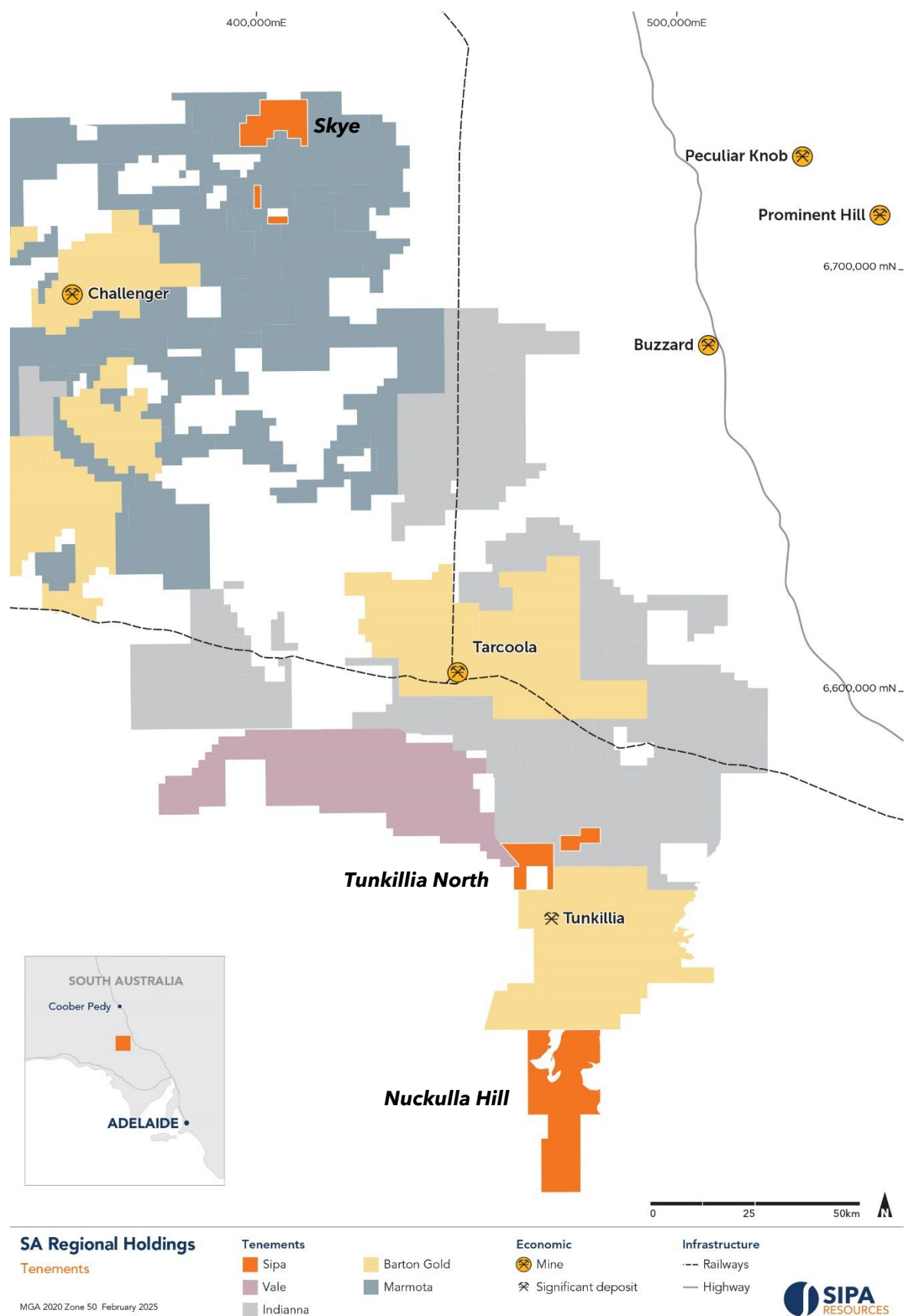
*In addition to Tunkillia North, the Company is planning to undertake drilling on a number of other areas including Arcoordaby, as well as multiple targets within the Nuckulla Hill Project to the south of Tunkillia."*

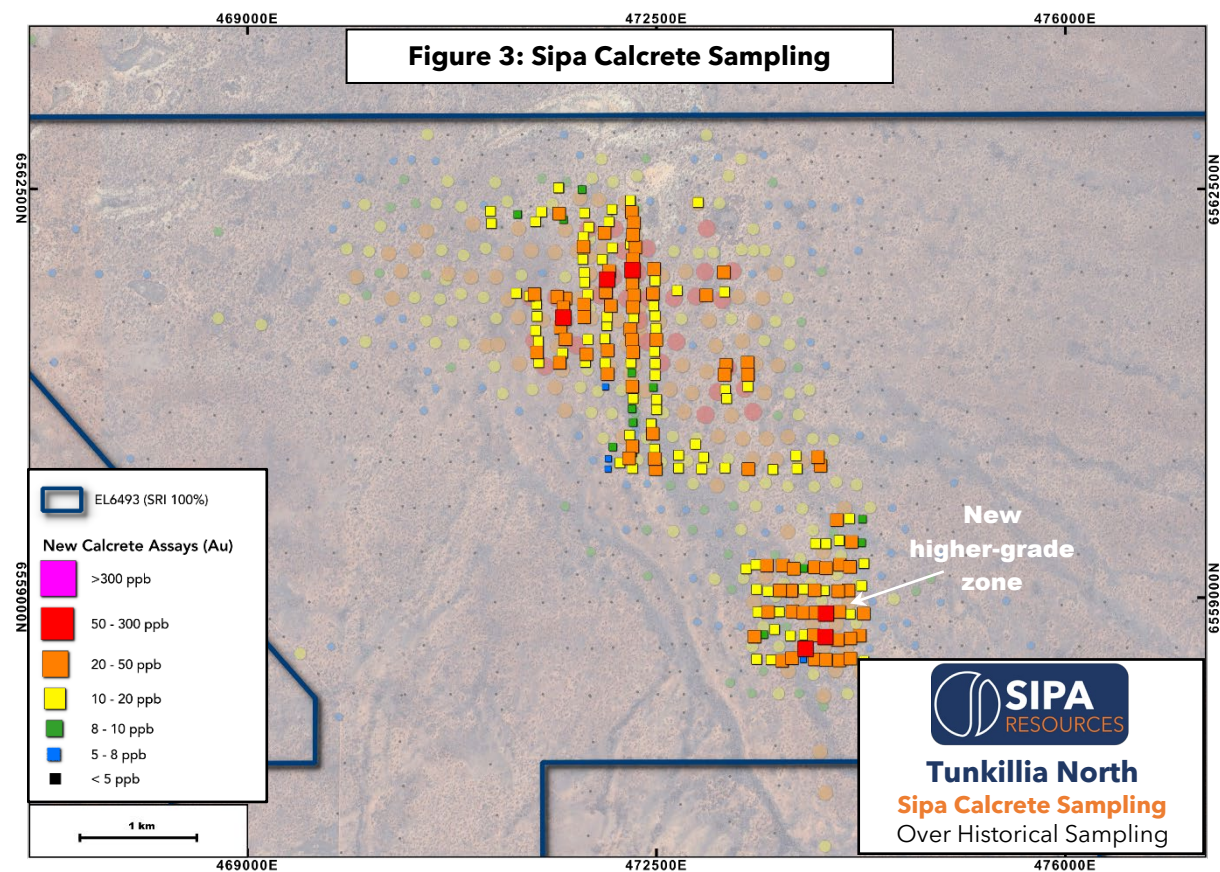
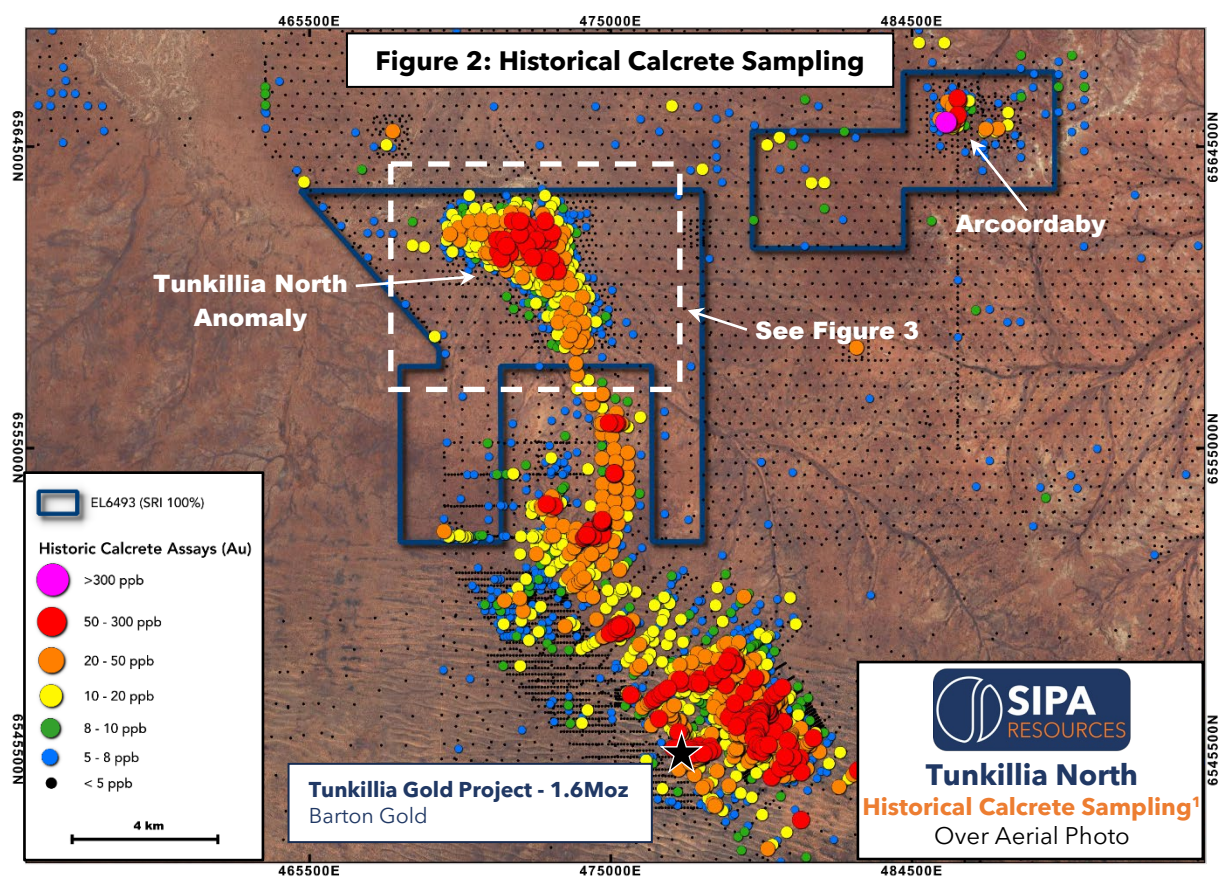
### Tunkillia North Calcrete Sampling

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to provide an update on the 100%-owned Tunkillia North Gold Project, located in the Gawler Craton of South Australia. Tunkillia North is located approximately 10km north of the 1.6Moz Tunkillia gold deposit, which is hosted in the large scale Yarlbirinda shear zone.

The calcrete sampling program over Tunkillia North was the first on ground exploration completed by Sipa since the project was acquired in February this year.

<sup>1</sup>: see ASX: BGD 4/3/25


**Figure 1. South Australian Project Locations**



1: See Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 - submitted by MIM Exploration



The program infilled the 5km x 5km gold-in-calcrete geochemical anomaly generated by MIM during the 1990's, which is similar in size and tenor to that associated with Barton Gold's Tunkillia deposit, with approximately 200 calcrete samples analysed for gold.

The infill sampling program returned similar gold results in terms of size, magnitude and location to MIM's historical gold-in-calcrete sampling, with +50ppb gold defining higher grade areas of significance compared to background values of less than 5ppb gold.

The similarity in results of the Sipa program compared to the historical work is significant as the new results validate the historical sampling and increase Sipa's confidence that the large Tunkillia North gold anomaly is a valid target for a potential large-scale gold system.

Following the corroboration of the calcrete sampling results, Sipa will undertake drilling on Tunkillia North, in addition to drill testing separate targets at Nuckulla Hill.

The process for a heritage Clearance Survey Request for the proposed drilling is well advanced, with parties expected on site in the coming weeks. The Survey Request covers aircore and RC drilling on multiple areas within the projects.

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

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

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## Competent Person Statement

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.

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data – Calcrete Sampling

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Calcrete sampling of the calcrete formation layer in the regolith was collected using a hand-held auger.</li> <li>Cuttings from calcrete horizons were screened through a 2mm sieve and visually sorted after sieving to ensure only calcrete was collected. A fraction test with HCL was completed on the sample to confirm it was calcrete.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Hand-held auger with 200mm auger bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing sample recoveries and results.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The quality of the samples was recorded by the supervising geologist with a visual estimate of the quality of the sample.</li> <li>Samples were all dry.</li> <li>No relationship was identified between sample recovery and grade.</li> <li>No sample recovery issues were encountered.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Outcrop type, regolith profile, lithology, calcrete type, sample description depth was recorded at each sample site.</li> <li>As early stage exploration, the level of logging is appropriate for this activity.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, split type, and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted to maximise representivity of samples.</li> <li>Measures to ensure that the sampling is representative of the in-situ material</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 1kg of sample were collected at the sample site.</li> <li>Laboratory processing involved oven drying, crushing and pulverising to obtain a representative sub-sample of the material supplied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	collected, including for instance results for field duplicate/second-half sampling. <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>49 element assays were completed by Intertek laboratories, Adelaide for all samples using an Aqua Regia digestion and analysed by Inductively Couple Plasma Mass Spectrometry ICP-MS finish (AR10 MS)</li> <li>Standards, blanks and field duplicates were inserted by Sipra, with no issues observed with sample precision (standards) or bias (blanks and duplicates)</li> <li>Lab internal blanks and standards were within accepted norms.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts were validated by at least 2 geologists.</li> <li>As this sampling is infill sampling of historic calcrete sampling, verification is not yet warranted.</li> <li>The surface sample was qualitatively logged by the geologist directly into a logging program for incorporation into the company database.</li> <li>Assay results have not been adjusted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were located via a hand-held DGPS with approximate accuracy of 10 to 50cm in eastings and northings, and 30cm to 1.5m in RL.</li> <li>MGA z53</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Nominal 200m by 100m sample infill grid over historic calcrete surface samples.</li> <li>Results have provided support and confidence in the historic calcrete surface sample results.</li> <li>No compositing</li> </ul>
<b>Orientation of data in</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</li> </ul>	<ul style="list-style-type: none"> <li>The rock unit orientations are unknown but are anticipated to be moderately dipping with an</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>relation to geological structure</b>	<ul style="list-style-type: none"> <li>the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	approximate east-west strike.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample bags were tied upon collection and stored undercover until delivery direct to the assay laboratory by the Senior Geologist with no third-party handling in between.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits were completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and Land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this Announcement are from granted Exploration Licences EL6288 and EL6493, held 100% by Gawler Craton (SA) Pty Ltd</li> <li>The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.</li> </ul>
<b>Exploration by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>MIM Ltd, 1994 - 2013 completed calcrete sampling, and rounds of RAB, Aircore and RC drilling over the project.</li> <li>Southern Gold, 2004 - 2009 undertook a PACE funded aircore program,</li> <li>Doray Minerals, 2009 -2019 completed calcrete sampling and shallow regolith drilling</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The company is targeting Shear-hosted lode-style mineralisation within Mesoproterozoic Gawler Range volcanics and associated with the Yarlbirinda shear zone</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>N/A - surface sampling results only</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values.</li> </ul>	<ul style="list-style-type: none"> <li>N/A - surface sampling results only</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>N/A - surface sampling results only</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to maps included in this report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>See main body text and tables.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>More detailed geological review will follow in subsequent report</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Discussed in this report</li> <li>NA</li> </ul>