



7 August 2023

## Sipa sells Murchison Project to Ora Gold Ltd

- Murchison Project to be sold for \$1.4M, comprising \$600K in cash and \$800K in Ora shares
- Transaction allows Sipa to focus on progressing its other WA gold and base metals projects
- Sipa shareholders to retain exposure to the Murchison Project via a shareholding in Ora

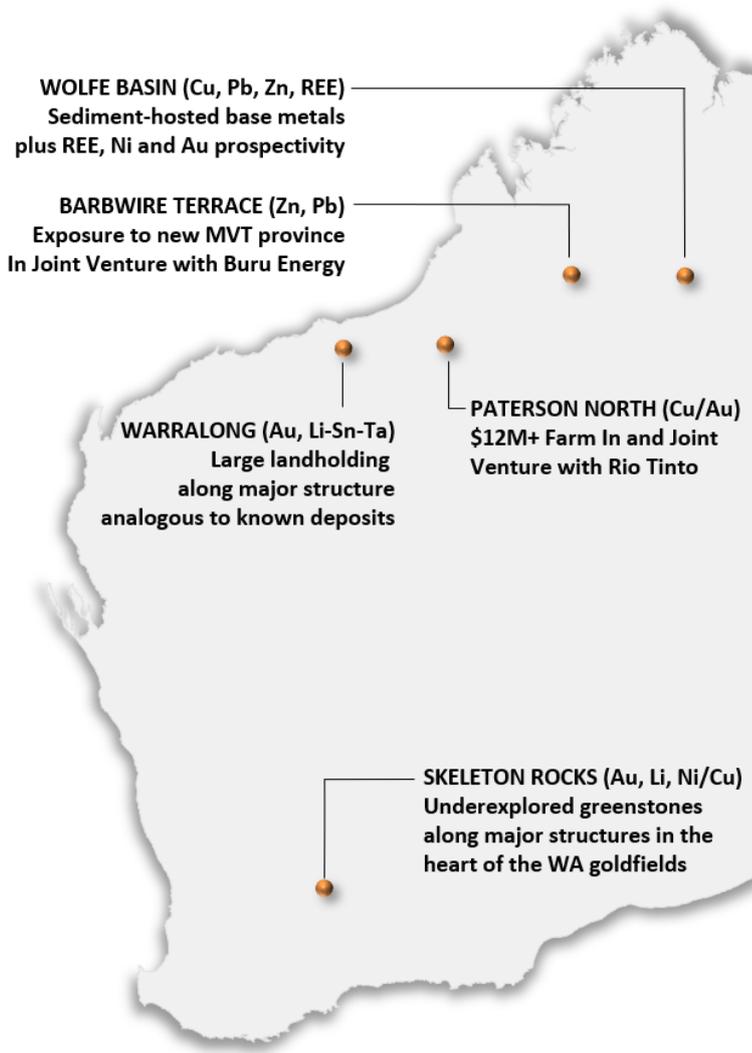
Sipa Resources Limited (**ASX: SRI**) (“**Sipa**” or “the **Company**”) is pleased to advise that it has reached agreement (the ‘Agreement’) with Ora Gold Ltd (**ASX:OAU**) (‘Ora’) for the sale of Sipa’s Murchison project.

The Murchison project is contiguous with Ora’s existing tenure, and complements Ora’s existing assets and plans to make further discoveries and grow its existing resource base in the district.

Key elements of the Agreement include:

- Total consideration payable to Sipa of \$1.4M, comprising:
  - \$600K cash; and
  - \$800K in Ora Gold Ltd shares at a price of 0.6c, with 50% of the shares subject to a voluntary 12 month escrow period.
- Completion of the transaction is anticipated by the end of August 2023, with 50% of the cash and share consideration to be received on completion and the balance in 3 months.

**Sipa Resources Managing Director, Pip Darvall said:** *“We see this as a win for each party. For Sipa, it allows the Company to focus on its remaining 5 projects in Western Australia, as well as bolstering the cash balance of the Company to support its upcoming exploration programs, while the Sipa tenure will add considerable scale to Ora’s project, where it is aggressively exploring and building its resource base in the Murchison.”*



## 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.

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:

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Sipa Resources Limited