



6 October 2023

Appointment of New Managing Director

- Experienced mining company executive and geologist Andrew Muir appointed as Managing Director.
- Andrew will replace Pip Darvall who is stepping down after four years as Managing Director.
- Mr Darvall will continue part-time for an interim period to facilitate a smooth management transition.

Sipa Resources Limited (**ASX: SRI**) ("**Sipa**" or "**the Company**") is pleased to announce the appointment of experienced resource company executive, Mr Andrew Muir as Managing Director, effective 12 October 2023. Mr Muir will succeed Mr Pip Darvall who is stepping down after leading the Company for the last four years.

Mr Muir is a highly regarded mining executive with approximately 30 years' experience in the mining and finance industries, originally graduating as a geologist in 1993. Andrew has a strong background in gold exploration and geology, coupled with deep project evaluation and corporate experience. He joins Sipa after roles as Managing Director at NTM Gold Ltd (**ASX: NTM**) where he was responsible for significant exploration success prior to the takeover of NTM by Dacian Gold Limited and most recently at Caprice Resources Limited.

Mr Muir is an experienced geologist with time spent across both exploration and mining operations. Andrew was instrumental in the discovery of the multi-million-ounce Wallaby deposit while at the Granny Smith operations, and has previously worked with Great Central Gold Mines, Placer Dome and Goldfields Limited.

Prior to NTM, Mr Muir worked at Argonaut, where he was an Associate Director with Argonaut's Corporate team. He was also a resource analyst for JP Morgan, Hartleys and PCF Capital, having won the 2009 Starmine/AFR Stockpicker of the year whilst at Hartleys.

Mr Muir holds a BSc. with Honours from UWA and is Fellow of FINSIA (F FIN).

Mr Muir will commence as Managing Director on 12 October 2023 and Mr Darvall will continue part-time as required to facilitate a smooth management transition.

In welcoming the appointment of Mr Muir as incoming Managing Director, Sipa Chairman Mr Craig McGown said: *"We are delighted that Andrew is joining our team. Along with the requisite skills and experience to guide Sipa through its next phase of growth, he also has the credentials to be an excellent leader of our Company."*

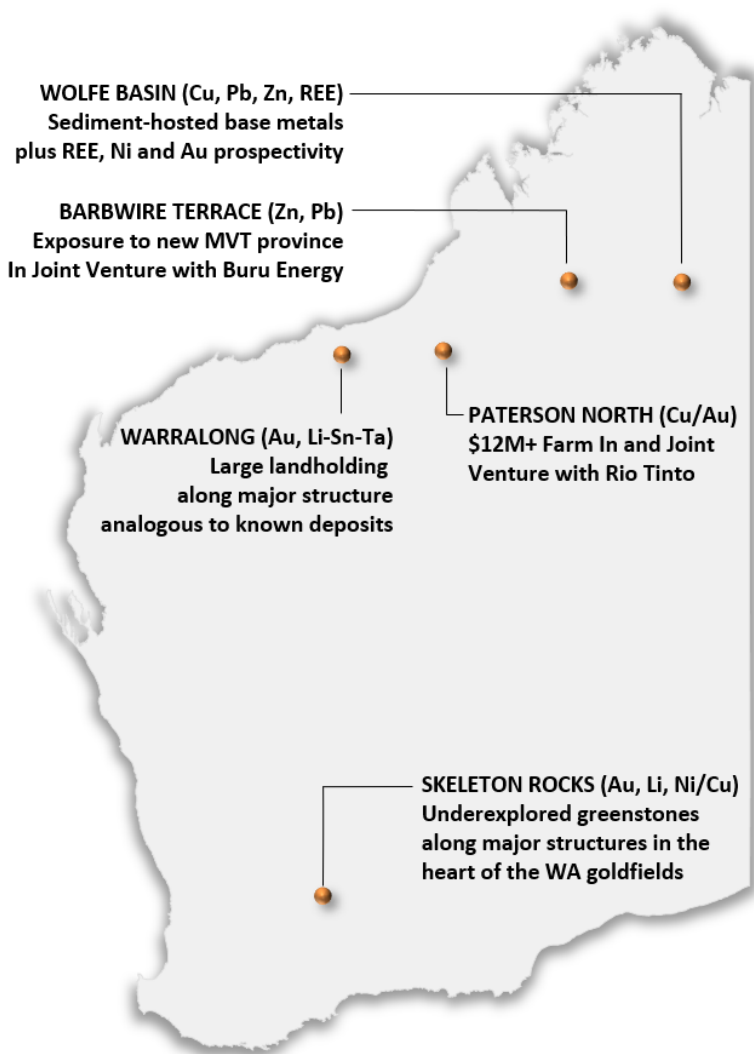
"Andrew is a highly qualified geologist with an impressive track record covering a variety of projects and commodities. These attributes, combined with his extensive senior management experience in the resources sector, make him the ideal candidate for the role."

Mr McGown added: *"I would also like to take this opportunity on behalf of the board, management and shareholders of Sipa to extend my appreciation to Pip for his tireless efforts and significant contribution to the Company over the past four years. He joined at a challenging time, steering Sipa through the twin challenges of losing our joint venture partner at our flagship project in Uganda and COVID. Pip leaves the Company in a solid position after the recent sale of our Murchison project. He has left no stone unturned in his efforts to progress our projects and to add value for shareholders wherever he could. We wish him all the best for his future endeavours."*

Incoming Managing Director, Mr Muir said: *"I'm excited to join Sipa and am looking forward to bringing renewed focus and energy, building on the work by Pip and the team. The Company has a compelling portfolio of assets in well-established exploration regions in WA, including strategic JV partnerships. I am looking forward to working with the Board and management team to unlock value for our shareholders."*

A summary of the key terms of Mr Muir's contract as required by Listing Rule 3.16.4 is attached to this announcement.

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, and the project is immediately adjacent to the Cummins Range rare earth's deposit. 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 historical drilling completed in these areas.

In Uganda, Sipa holds a Retention License over an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential.



More Information:

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Summary of key terms

Term of Appointment	No fixed term. Ongoing until terminated by either party in accordance with the employment contract.																		
Salary	Salary of \$275,000 per annum plus superannuation.																		
Short-Term Incentive	None																		
Long-Term Incentive	<p>Options in the following tranches to vest one year after commencement of employment and with an expiry of three years after commencement.</p> <table><thead><tr><th>Tranche</th><th>Number</th><th>Exercise Price</th></tr></thead><tbody><tr><td>1</td><td>500,000</td><td>3 cents</td></tr><tr><td>2</td><td>2,000,000</td><td>4 cents</td></tr><tr><td>3</td><td>2,000,000</td><td>5 cents</td></tr><tr><td>4</td><td>2,500,000</td><td>7.5 cents</td></tr><tr><td>5</td><td>3,000,000</td><td>10 cents</td></tr></tbody></table> <p>Mr Muir shall be eligible to participate in the Company's long term incentive scheme.</p>	Tranche	Number	Exercise Price	1	500,000	3 cents	2	2,000,000	4 cents	3	2,000,000	5 cents	4	2,500,000	7.5 cents	5	3,000,000	10 cents
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5	3,000,000	10 cents																	
Termination	<p>There are various ways in which the contract can be terminated, which include:</p> <ul style="list-style-type: none">• by Mr Muir or the Company - at any time with 3 months' notice; or• by the Company without notice - if Mr Muir engages in serious misconduct• In the event of a change in control Mr Muir will be entitled to a 6 month payment if his employment is not continued																		
Post-employment restrictions	There is a restraint of trade clause which will prohibit Mr Muir from, among other things, soliciting various personnel and suppliers during the term of his employment and for a period of 6 months after his employment with the Company has come to an end.																		

