



21 December 2022

Warralong Project Assay Results

Key highlights:

- Assay results from aircore drilling of a geophysical target at Warralong have been received
- While no gold or lithium anomalism was identified, Sipa's extensive land package at Warralong remains prospective for 'Hemi'-style intrusion-hosted gold, and lithium-tin-tantalum mineralisation
- Further drilling programs are planned to test additional drill targets at Warralong in 2023
- Further assays are also due from the Skeleton Rocks Project in WA, and planning is well advanced for follow-up 2023 drill testing at the Paterson North Project in WA

Sipa Resources Limited (**ASX: SRI**) ("**Sipa**" or "**the Company**") advises that assay results have been received from its recent aircore (AC) drill program at its 100%-owned Warralong project (Figure 1). The program was designed to test a narrow geophysical feature located on the edge of an interpreted structure not previously accessible. Thirty five holes for 1,054m were drilled in the program at 50m centres on 400m spaced lines (Figure 2, Table 1).

Drilling intersected granitic and mafic basement rocks, consistent with the geophysical response (Figure 2). The best results returned were 17ppb Au in drillhole WLAC0246 compared with background levels of 0-3ppb Au, and 80ppm Li in WLAC0302 compared with background levels of 10-30ppm Li. The low tenor of these results mean they are not considered significant.

Sipa's Warralong project covers more than 1,000km sq. along major structures in a similar geological setting to nearby discoveries including the Hemi gold deposit, but with almost no previous exploration. Sipa has identified multiple additional targets within the Warralong project based on previous work and these targets will be prioritised for drill testing in 2023.

Sipa Resources Managing Director, Pip Darvall said: *"Although this particular target did not prove fruitful in terms of mineralisation, we continue to build on our regional exploration strategy and grow our understanding of the extensive land package at Warralong. We enter 2023 with a busy pipeline of planned exploration and look forward to providing investors with regular updates across our 100%-owned and JV projects."*

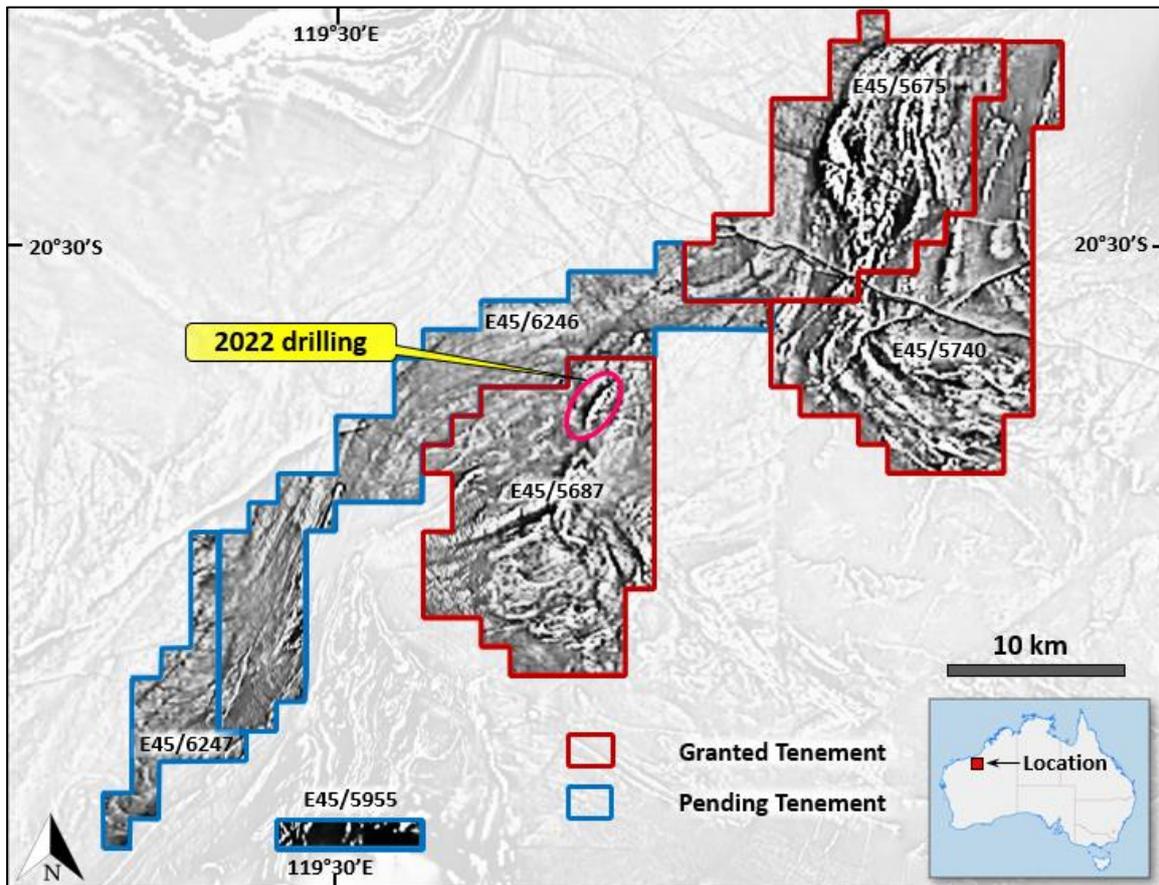


Figure 1: Sipa's Warralong project showing the location of the drilling recently completed on E45/5687.

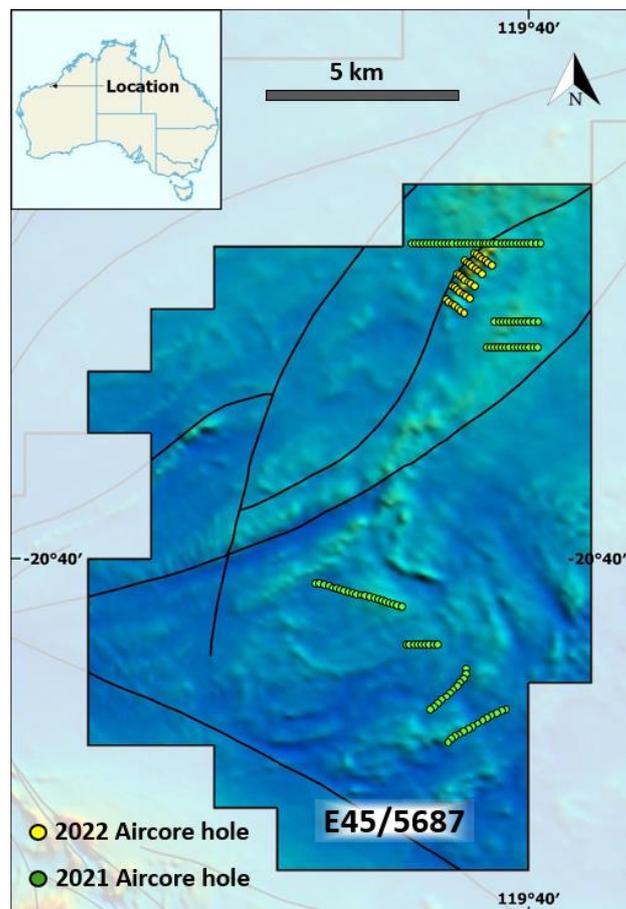


Figure 2: Location of recently drilled AC drillholes on E45/5687 over a regional magnetic image.

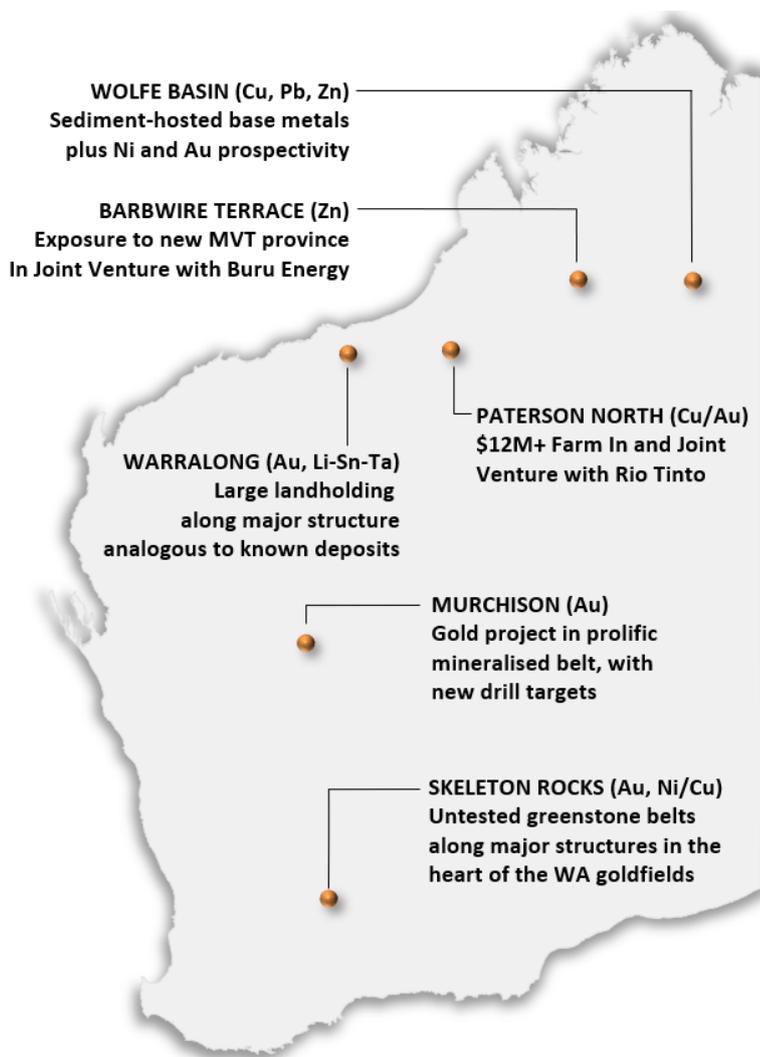


Hole_ID	Max_Depth	GDA 2020_East	GDA 2020_North	RL	Dip	Azimuth
WLAC0292	31	776802	7721135	64.8387	-90	0
WLAC0293	31	776761	7721168	64.8527	-90	0
WLAC0294	31	776720	7721189	64.8317	-90	0
WLAC0295	31	776676	7721219	64.6994	-90	0
WLAC0296	37	776644	7721253	63.794	-90	0
WLAC0297	37	776602	7721283	64.0698	-90	0
WLAC0298	40	776565	7721313	64.0611	-90	0
WLAC0299	31	776522	7720845	64.1286	-90	0
WLAC0300	25	776478	7720873	64.6237	-90	0
WLAC0301	22	776438	7720904	65.7737	-90	0
WLAC0302	34	776398	7720934	63.5267	-90	0
WLAC0303	35	776362	7720965	61.075	-90	0
WLAC0304	34	776317	7720998	64.3227	-90	0
WLAC0305	34	776273	7721027	65.0226	-90	0
WLAC0306	31	776317	7720497	65.346	-90	0
WLAC0307	31	776273	7720527	67.3269	-90	0
WLAC0308	31	776232	7720556	64.9525	-90	0
WLAC0309	34	776196	7720582	63.0859	-90	0
WLAC0310	28	776156	7720612	62.0623	-90	0
WLAC0311	37	776117	7720641	63.3149	-90	0
WLAC0312	32	776073	7720674	63.5428	-90	0
WLAC0313	28	776117	7720135	65.8736	-90	0
WLAC0314	22	776079	7720161	64.9745	-90	0
WLAC0315	31	776041	7720189	64.3185	-90	0
WLAC0316	31	775993	7720220	63.9889	-90	0
WLAC0317	31	775952	7720247	64.9229	-90	0
WLAC0318	34	775913	7720278	64.3215	-90	0
WLAC0319	31	775871	7720309	64.9571	-90	0
WLAC0320	25	775984	7719728	66.1545	-90	0
WLAC0321	25	775940	7719759	66.0644	-90	0
WLAC0322	25	775905	7719784	64.1477	-90	0
WLAC0323	22	775864	7719808	64.1287	-90	0
WLAC0324	25	775822	7719837	64.5517	-90	0
WLAC0325	25	775785	7719860	66.5644	-90	0
WLAC0326	22	775743	7719887	64.2344	-90	0

Table 1: Collar locations of recent AC drillholes on E45/5687.



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. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

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.

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

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Pip Darvall, a Member of the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited 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'. Mr Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Sipa Resources Limited

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation Material to the Public Report. 	<ul style="list-style-type: none"> Aircore drilling was used to collect 1m samples. Representative 1m samples were attained from the rig cone splitter and deposited directly into pre-numbered calico bag.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore drilling utilised a 104mm face-sampling hammer bit. Drill holes were vertical to varying depths.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing sample recoveries and results. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. No relationship was identified between sample recovery and grade. No sample recovery issues were encountered.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The entirety of holes was qualitatively logged by the rig geologist directly into a logging program for incorporation into the company database, with chip trays preserved for future review.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, split type, and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted to maximise representivity of samples. Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material sampled. 	<ul style="list-style-type: none"> 1m samples were collected at the rig



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> 10 element assays were completed on selective intervals by ALS Laboratories, Perth. Gold via fire assay and ICP-AES with other elements using a four-acid digest from a 25g sub-sample, and ICP-MS. 10% Standards, blanks and field duplicates were inserted by Sipa, with no issues observed with sample precision or accuracy Lab internal blanks and standards were within accepted norms.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The entirety of holes was qualitatively logged by the rig geologist directly into a logging program for incorporation into the company database. Assay results have not been adjusted.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in RL. No downhole surveys were completed. Grid system used is GDA2020 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Aircore drill hole locations were designed to test a target generated from a detailed aeromagnetic survey as well as the results from previous drilling. Drill hole collars were positioned on 50m-spaced centres along the selected drill traverses. Sampling was completed at 1m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The rock unit orientations are unknown but are anticipated to be steeply dipping, and intercepts are therefore not true width.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 1m samples were transported by a third-party contractor in sealed, uniquely numbered bags to the assay laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Exploration Licence E45/5687, held 100% by Sipa Exploration NL The tenement is in good standing, with all



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	<p>and environmental settings.</p> <ul style="list-style-type: none"> 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. 	necessary licences to conduct mineral exploration obtained.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited relevant mineral exploration activity has previously been completed, and is restricted to soil and rock chip sampling and shallow aircore drilling of 290 holes by Sipa in 2021
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Sipa is targeting intrusion hosted Au and Li-Sn-Ta bearing pegmatites along major structures
Drillhole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No significant results reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values. 	<ul style="list-style-type: none"> No significant results reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> No mineralisation reported
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No significant results reported



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see main body of text. Drilling discussed herein is following up a target derived from previous exploration conducted by Sipa Resources.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Follow up work currently planned includes testing additional targets within the tenement.

