

Barbwire Terrace Base Metal Project - Update

Ground Gravity Interpretation Underway

- The ground gravity survey completed in the previous quarter highlighted priority target areas within the Barbwire Terrace Pb-Zn-Ag Project
- Detailed interpretation and targeting using the ground gravity data is well advanced, with the results of this interpretation to be used to plan the next round of drilling
- 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

Joint Venture Update

- Sipa notes that its Joint Venture partner, Buru Energy Limited (ASX: BRU), has indicated that it is simplifying its business structure to focus on its Rafael Project
- Part of this simplification process involves divesting non-core assets, including its 2H Resources and its share of the Barbwire Terrace Joint Venture
- Sipa intends to work with Buru to assist in this process

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to provide an update on its Barbwire Terrace Project, which is a 50:50 joint venture with Buru Energy Limited (ASX: BRU).

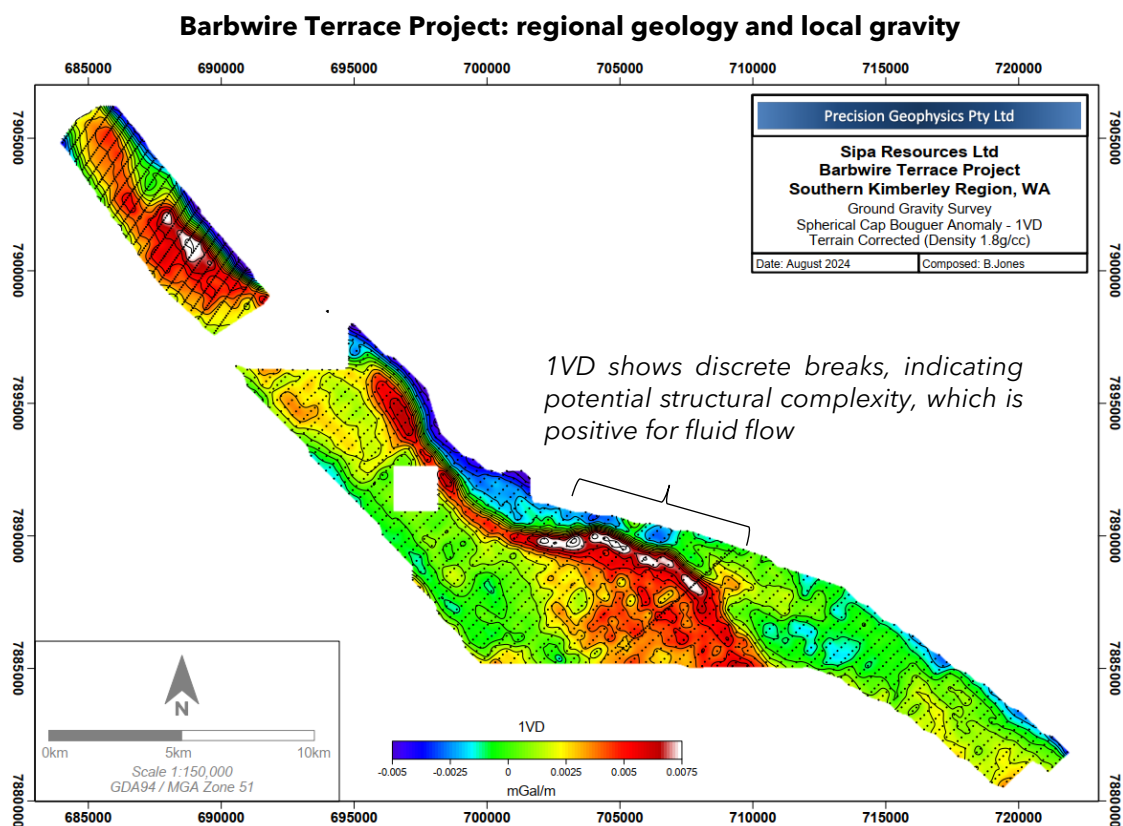
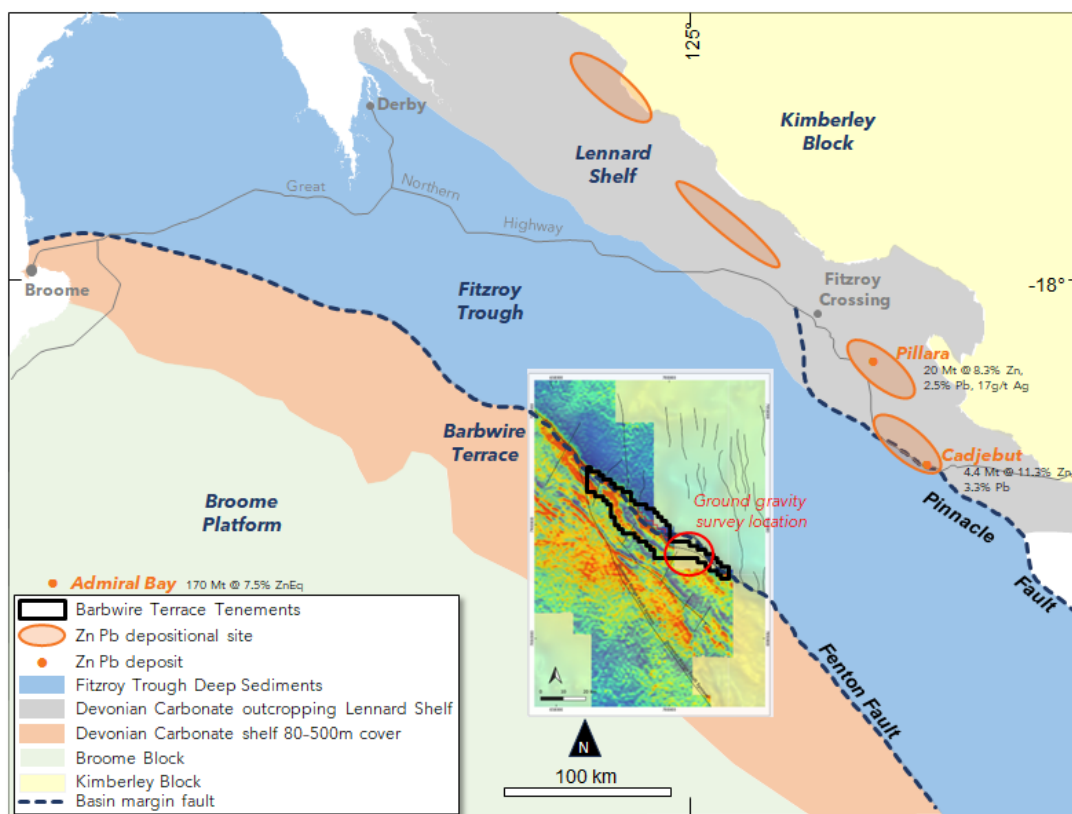
Broad spaced diamond drilling by the Joint Venture in 2022 demonstrated proof of concept. The drilling intersected the Pillara Limestone, which hosts the analogue Lennard shelf deposits, with base metal sulphides present in each hole (see ASX: 18/01/2023).

Ground Gravity

The recent ground gravity survey (see ASX 23/10/24) in-filled the south-eastern portion of the project, significantly improving our understanding of the geology and location of the Fenton Fault.

The Fenton Fault, as well as associated splays and oblique faults, is interpreted to represent crucial fluid pathways for the deposition of lead-zinc-silver mineralisation within the project.





The data is currently being interpreted by a gravity and structural expert, with results due in the next few weeks.

The results of this interpretation will be an important component in determining hole locations for the next round of drilling.

Joint Venture

Sipa's current Joint Venture partner at Barbwire Terrace, Buru Energy Limited (ASX: BRU), has announced today that it is simplifying its business structure (see ASX: BRU 21/11/2024), to focus on its Rafael Project, with plans to monetise its 2H Resources and Battmin subsidiary companies.

Battmin is the entity Buru is using for its Battery Minerals exploration, which includes the Barbwire Terrace JV with Sipa.

Buru and Sipa have a good working relationship, and Sipa intends to work with Buru to assist them in the divestment process.

Looking Forward

Sipa has a busy finish to 2024 including:

- Drilling at Paterson North; and
- Drilling at Skeleton Rocks.

The Company looks forward to providing regular updates on these programs as the drilling unfolds.

Sipa also continues to review its current portfolio, in terms of opportunities for acquisitions, divestments or joint ventures.

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

More Information:

Investors/Corporate:
Andrew Muir, Managing Director
Sipa Resources Limited
+61 (0) 8 9388 1551

reception@sipa.com.au

Media:
Nicholas Read
Read Corporate
+61 (0) 8 9388 1474

info@readcorporate.com.au

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 his 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, primarily in Western Australia.

- The Paterson Project is targeting intrusion-related copper-gold mineralisation concealed by more recent cover sediments and is located to the northeast of Rio Tinto's Winu copper-gold discovery.
- The Skeleton Rocks Project covers outcropping and buried greenstone units, prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits, with limited previous drilling completed.
- The Barbwire Terrace base metal (lead-zinc) project, where exploration to date has achieved 'proof of concept' status, involves an innovative joint venture with energy company, Buru Energy Limited.
- At Wolfe Basin, extensive sedex-style base metal (copper-lead-zinc) anomalism and gossans provide targets for drill testing along a >80km long prospective horizon.
- The Warralong Project is prospective for intrusion-related gold and lithium-tin-tantalum mineralisation in the north Pilbara region, in an analogous, parallel structural setting to recent discoveries such as Hemi.