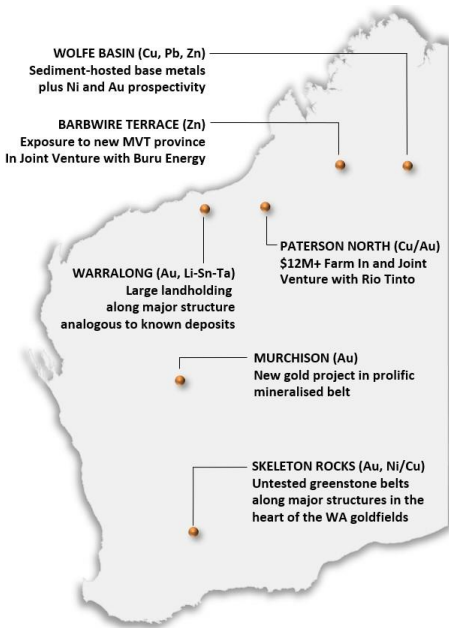




Experts in Greenfields Exploration with a Track Record of Discovery



Sipa Resources Limited (ASX: SRI) is an Australian minerals exploration company with a portfolio of gold and base metals projects located in Western Australia.

Specialising in the early-stage systematic testing of exploration sites to add value and make discoveries, Sipa has established a track record of successful project generation and discovery. Once a discovery has been made the Company can decide to undertake further work on its own or in joint ventures where applicable.

Sipa has considerable expertise in managing and operating joint ventures and is currently working with Rio Tinto Exploration at the Paterson North JV and with Buru Energy on the Barbwire Terrace JV. In 2022, Sipa has budgeted \$6 million to aggressively explore its portfolio of potentially company-making projects.

Sipa's portfolio of projects in Western Australia comprise:

Wolfe Basin Base Metals Project

Wolfe Basin covers 780km² of unexplored ground in the Kimberley region, Western Australia, with sediment-hosted base metal and intrusive-hosted nickel targets. The prospective horizon has a strike length of more than 80km, with anomalous base metals observed in soil sampling for at least 20km and two outcropping gossanous ironstones along the target horizon being the focus for initial investigations.

In 2020, Sipa completed soil sampling and a gradient array induced polarisation survey in the vicinity of the surface gossans, and the first drill program ever in the basin late in the year. In 2021, Sipa completed a follow up dipole-dipole induced polarisation survey over the Romulus prospect, defining a distinct, chargeable feature at approximately 150-200m below surface immediately to the east of previous drilling. This feature is a compelling drill target for follow up in 2022, while further targeting is ongoing to determine additional areas for drill testing.

Barbwire Terrace Zn Project

The Barbwire Terrace Base Metals Project in Western Australia involves an innovative joint venture with petroleum explorer and operator Buru Energy Limited (ASX: BRU), which combines both petroleum and mineral industry skills and datasets to unlock the value of the project.

Sipa is particularly interested in Buru's modelling of the extensive network of seismic data across the area, which is directly applicable to the identification of the carbonate host units and base metals mineralisation of the type being targeted. In 2021 ground gravity surveys were undertaken over priority drill targets and the JV partners plan to drill four holes to a nominal depth of 500m in 2022.

Skeleton Rocks Au, Ni-Cu Project

Secured in 2020, the Skeleton Rocks Project covers four tenement applications covering 678km² immediately to the west of the Southern Cross greenstone belt. The Project is prospective for orogenic gold and nickel-copper-PGE deposits in outcropping and shallowly covered ultramafic and mafic intrusives.

In early 2022, Sipa completed a 3,425m aircore drill program testing greenstone units prospective for gold, Ni-Cu and lithium mineralisation at Skeleton Rocks based on targets generated from aeromagnetic surveys and auger soils. This was the first time any testing of the prospective units has occurred, with immediate encouragement seen in quartz-sulphide veins in several locations.



COMPANY SNAPSHOT

ASX: SRI

Australian Projects

- Wolfe Basin Base Metals Project
- Barbwire Terrace Zn Project
- Paterson North Cu-Au Project
- Warralong Au Project
- Skeleton Rocks Au, Ni-Cu Project
- Murchison Gold Project

ISSUED CAPITAL

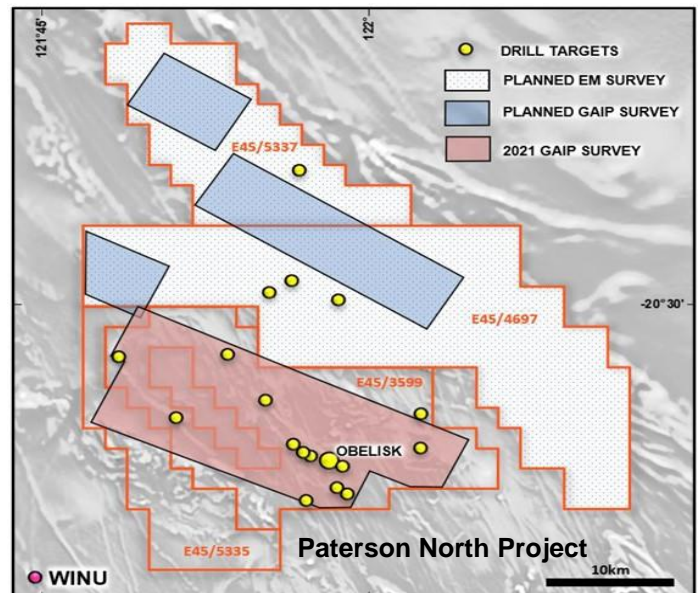
Shares	205m
Options	15m
Market Cap @ \$0.054	\$11m
Cash @ 31/12/2021	\$3.9m
Top 20 Shareholders	43%

Paterson North Cu-Au Project

The Paterson North Copper-Gold Project is located in the strongly endowed and highly prospective Paterson Province in Western Australia, which hosts the world-class Telfer gold and copper deposits, Nifty copper mine and O'Callaghans tungsten deposit. In recent years, Rio Tinto's Winu copper discovery has also heightened interest in exploration in the region.

Paterson North is being progressed in partnership with Rio Tinto Exploration (RTX) through a Farm In and Joint Venture agreement where RTX is able to earn up to a 70% stake in the Project with expenditure of \$12M. RTX can then sole fund to a JORC resource worth >\$1B or complete an 'Order of Magnitude Study' to earn 80%. Sipa earns management fees for being the operator/manager of the project.

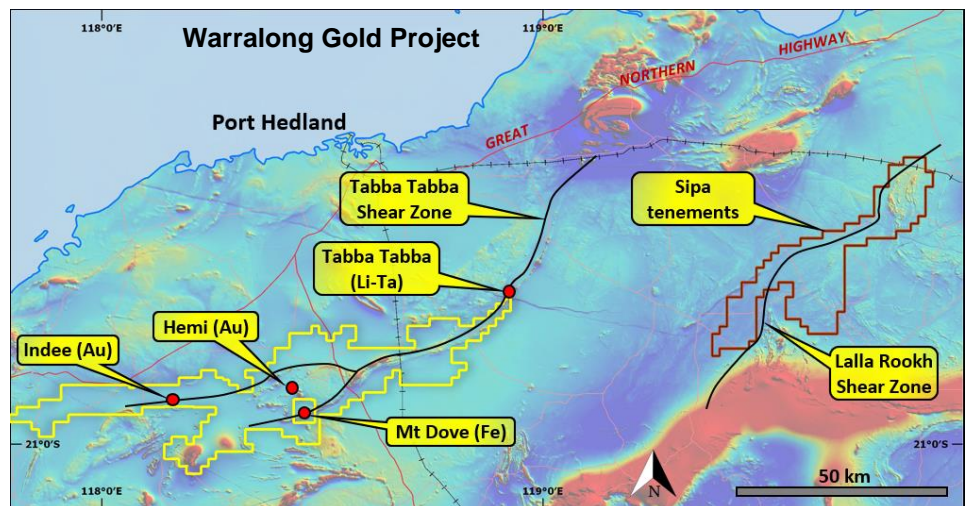
Sipa completed a heritage survey and large-scale gradient array induced polarisation survey at Paterson North in 2021, identifying several exciting new drill targets. The Company has 4,000m reverse circulation and aircore drilling as well as additional geophysical surveys planned in 2022, with RTX committing a \$3.2M budget to support these activities.



Warralong Gold Project

Covering an area of >1000km² in the Pilbara, Warralong includes 50km of the underexplored Lalla Rookh Shear Zone, parallel to the Tabbata Tabbata Shear Zone in the west which hosts several gold, iron and lithium-tantalum deposits. The Warralong Project is prospective for intrusion hosted gold in a 'look-alike' structural setting to recent discoveries along the Tabbata Tabbata Shear Zone.

Sipa has completed two initial aircore programs over a portion of the project area to test intrusive, structural and lithological targets interpreted from the Company's detailed aeromagnetic survey. In 2022, Sipa is undertaking further drill testing using bedrock information obtained from the aircore programs, which allowed the Company to build a robust geological framework and complete additional targeting work.



Murchison Gold Project

Sipa's Murchison Project is located in close proximity to the mining centre of Meekatharra, covering >460km² of greenstones belts prospective for gold mineralisation. Two initial aircore programs were completed by Sipa in 2021, with more programs planned in 2022 to test additional targets. The project is ideally located close to infrastructure and active mining operations.

BOARD AND MANAGEMENT

Craig McGown – Non-Exec. Chairman

Pip Darvall – Managing Director

John Forwood – Non-Exec. Director

Ben Donovan – Company Secretary

Uganda Ni-Cu Project

Sipa's Uganda Ni-Cu Project is a significant belt scale project with numerous ultramafic intrusive hosted Ni-Cu sulphide targets. The Company announced the staged sale of the Project to Blencowe Resources Plc (LSE: BRES) in February 2022. Under the terms of the staged option agreement, Sipa will receive US\$1.5M in Blencowe shares staged over four separate milestones, assuming successful advancement through all four stages.



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