# Remaining Assay Results Received from Murchison Aircore Program

## Summary

- The final assay results have been received from the recent first-pass drill program at Sipa's Murchison Project that tested targets on three tenement areas (Figure 1).
- The most recent assays received were from tenements E51/1709 and E51/1888, with best results of 4m @ 0.92 g/t Au and 8m @ 0.78% Cu (incl. 4m @ 1.2% Cu).
- Anomalous gold results extend the mineralised trend observed in historic work on E51/1888 and will be followed up in future programs.

Sipa Resources Limited (ASX: SRI) ("**Sipa**" or "the **Company**") has received the remaining assay results from the recently completed first-pass aircore (AC) drill program undertaken on three tenements forming part of its Murchison Project. The project is located near Meekatharra in Western Australia, where Sipa's 100% owned and Farm In tenure covers ~467 $km^2$ (Figure 1). The results reported herein relate to farm-in tenements E51/1709 and E51/1888 (Figure 1).

On E51/1709, 87 aircore drill holes were completed for 1,875 m. Anomalous copper results (8m @ 0.78% Cu including 4m @ 1.2% Cu from 32-36m) were received in MUAC0091, 40m east of the intercept of 4m @ 0.66% Cu previously reported in hole MUAC0092 (ASX: SRI 5 May 2021). Additional assay results received for MUAC0092 indicate that the previously reported intercept from one metre splits lies within a broader intercept of 8m @ 0.28% Cu (Table 2) based on assays of 4m composites reported herein. The original interpretation of an association between the copper mineralisation and narrow quartz veins observed at surface is supported. Minor gold anomalism was also observed in several drillholes in the northwest of the tenement. The Munarra Gully historic gold and copper workings lie immediately to the west of Sipa's anomalous copper intercepts and further work is required to determine the significance of these results. (Figure 2, Table 2).

On E51/1888, 2,644m of drilling in 35 holes were completed targeting northeast trending gold and arsenic trends identified in wide-spaced historic drilling completed by Western Mining Corporation and Doray Minerals (WAMEX Reports 84504 and 105368, Figure 3). Three samples returned anomalous gold values above 0.1ppm Au with the highest value of 0.924 ppm in hole MUAC0128 from 32-36m downhole (Figure 3, Table 2). The three anomalous results extend the mineralised trend approximately 800m further south. The trend remains open to the south and following further assessment and interpretation, additional drilling in this area may be warranted.

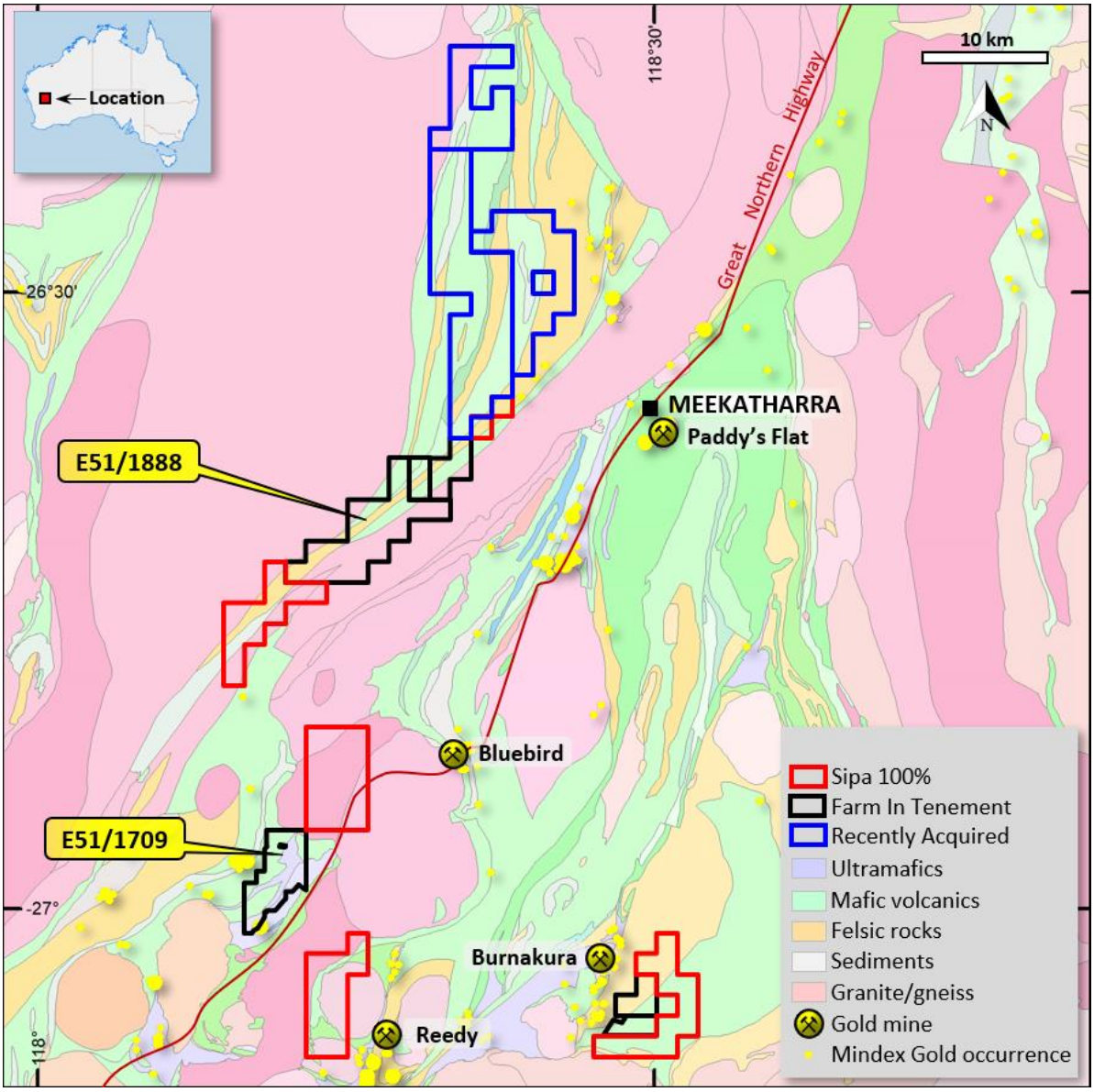



**Figure 1**: Sipa's Murchison Project showing the locations of E51/1709 and E51/1888.

| Hole ID | GDA_E (m) | GDA_N (m) | Depth (m) | Dip (°) | Azimuth (°) |
|---|---|---|---|---|---|
| MUAC0052 | 617,838 | 7,019,534 | 17 | -60 | 120 |
| MUAC0086 | 617,780 | 7,016,814 | 12 | -60 | 135 |
| MUAC0091 | 617,616 | 7,016,925 | 49 | -60 | 135 |
| MUAC0092 | 617,578 | 7,016,937 | 58 | -60 | 135 |
| MUAC0097 | 617,736 | 7,019,135 | 61 | -60 | 120 |
| MUAC0124 | 618,427 | 7,020,368 | 31 | -60 | 135 |
| MUAC0128 | 628,604 | 7,048,734 | 86 | -60 | 270 |
| MUAC0129 | 628,685 | 7,048,733 | 99 | -60 | 270 |
| MUAC0147 | 629,170 | 7,048,728 | 75 | -60 | 090 |

**Table 1**: Murchison Project AC drill collar locations and orientations relating to Table 2 significant intercepts.

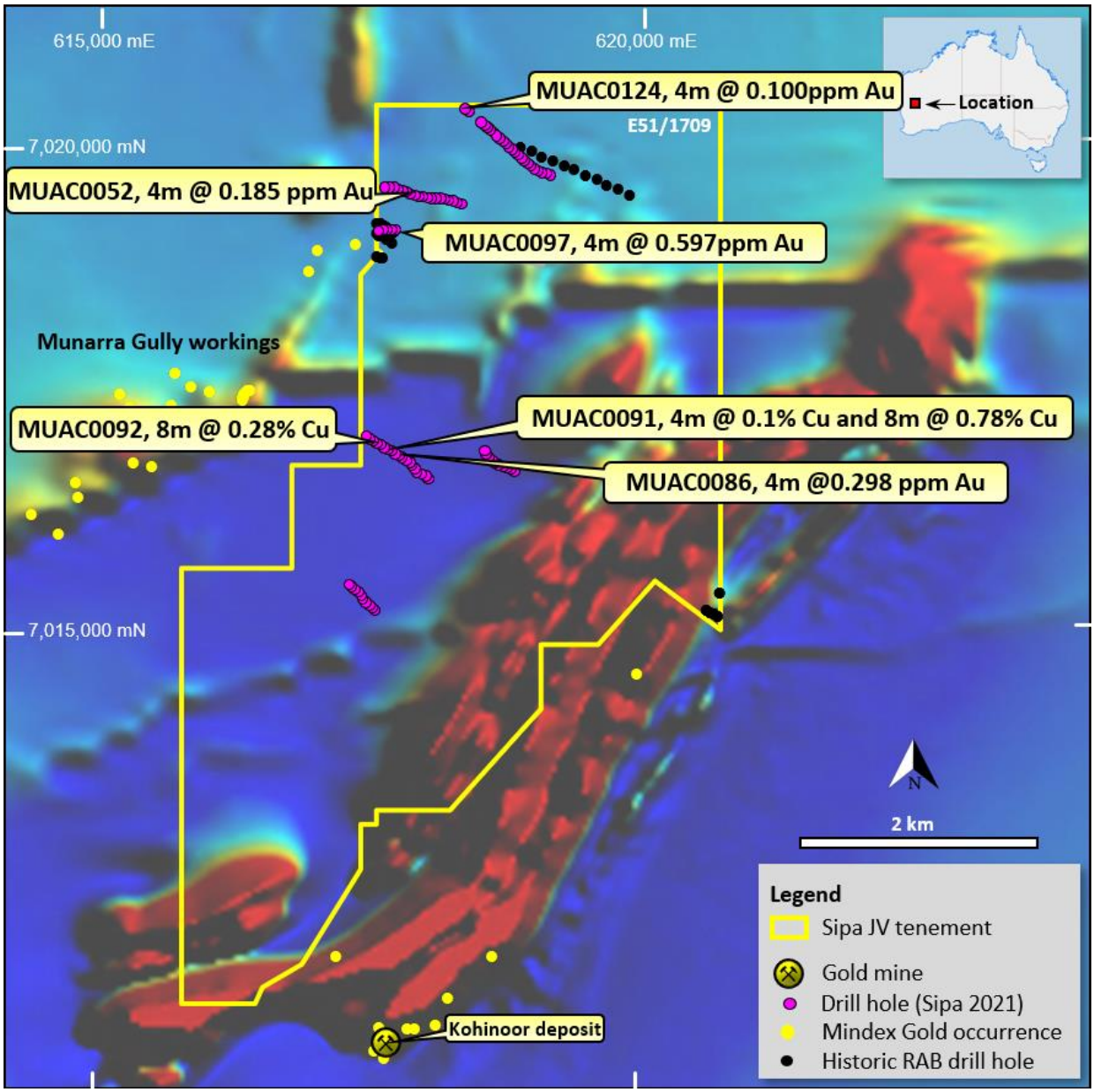



**Figure 2**: Plan of E51/1709 showing the collar locations of historic (black) and Sipa's recently completed (pink) drill holes. Drill holes with anomalous gold and copper values are labelled.

| Hole ID | Depth From (m) | Depth To (m) | Thickness (m) | Au (ppm) | Cu (%) |
|---|---|---|---|---|---|
| MUAC0052 | 12 | 16 | 4 | 0.185 | - |
| MUAC0086 | 8 | 12 | 4 | 0.298 | - |
| MUAC0091 | 24 | 28 | 4 | - | 0.10 |
| MUAC0091 | 32 | 40 | 8 | - | 0.78 |
| MUAC0092 | 32 | 40 | 8 | - | 0.28 |
| MUAC0097 | 44 | 48 | 4 | 0.597 | - |
| MUAC0124 | 16 | 20 | 4 | 0.100 | - |
| MUAC0128 | 32 | 36 | 4 | 0.924 | - |
| MUAC0129 | 32 | 36 | 4 | 0.145 | - |
| MUAC0147 | 40 | 44 | 4 | 0.116 | - |

**Table 2**: Significant intercepts from E51/1709 and E51/1888 (Au >0.1ppm, or Cu >0.1%)

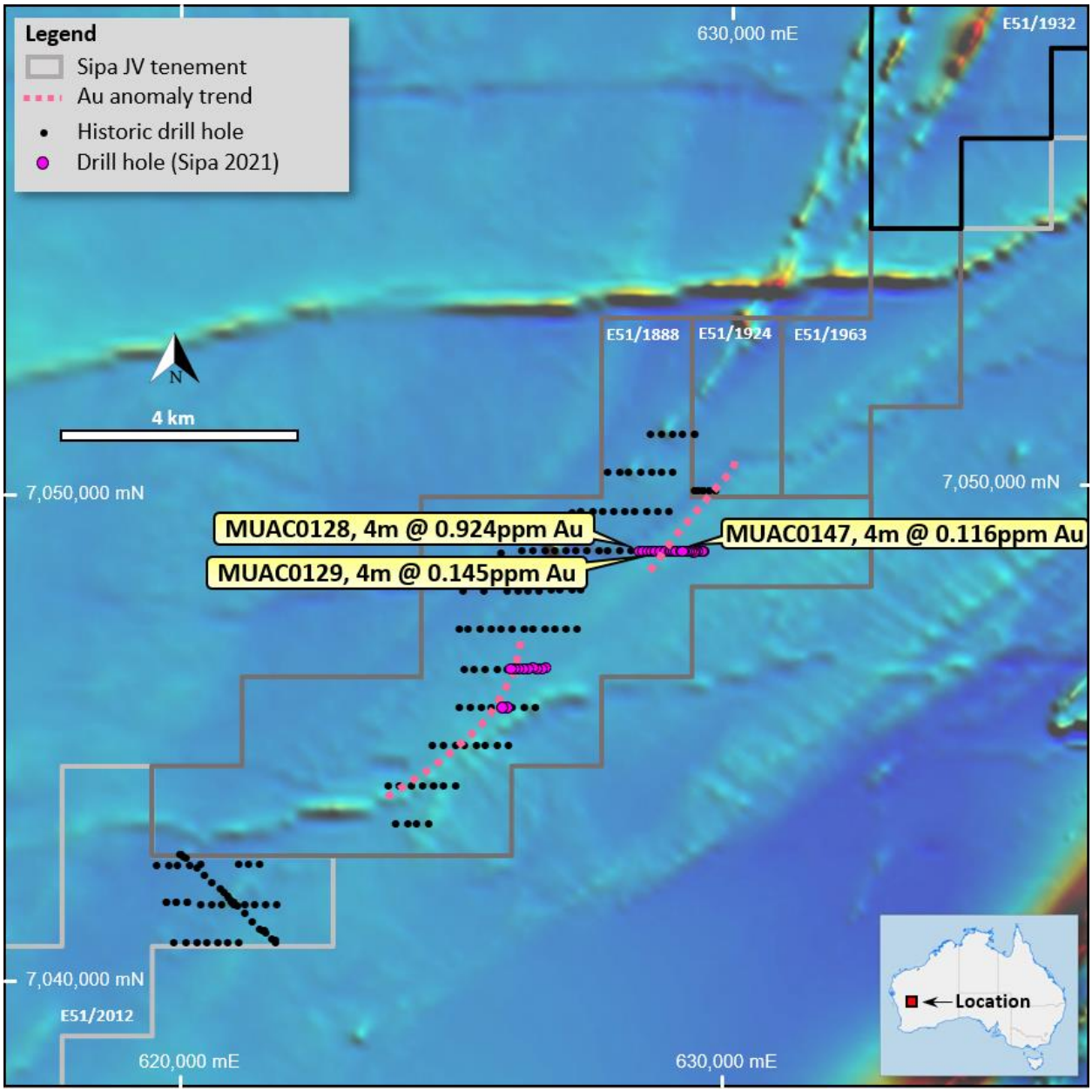
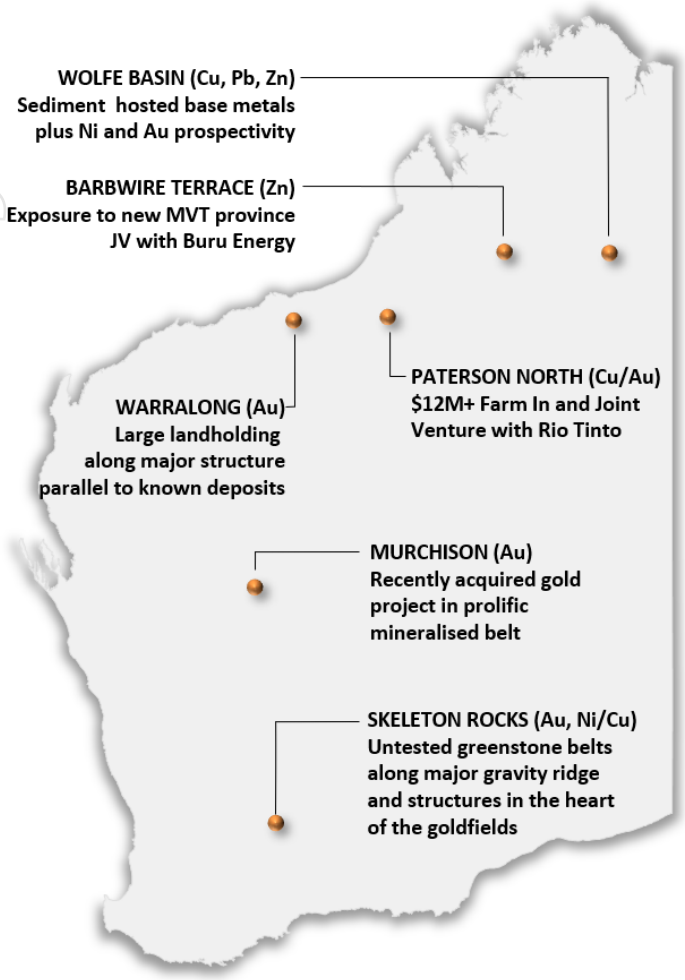



**Figure 3**: Plan of E51/1888 showing the collar locations of historic (black) and Sipa's recently completed (pink) drill holes. Recent drillholes with anomalous gold values are labelled.

**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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited, and has sufficient experience relevant to the style of mineralisation and type 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.

## About Sipa




Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits primarily 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 involves an innovative joint venture with petroleum explorer and operator Buru Energy Limited.

At Wolfe Basin, the first drill program intersected base metals up to 2.9% Pb, and 0.5% Cu, with extensive areas remaining to be tested along a >40km long prospective horizon. The Warralong Project is prospective for intrusion hosted gold 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 and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no drilling ever completed in these areas. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The 100%-owned Uganda Base Metals Project contains an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential, and Sipa is continuing to hold discussions with potential partners to fund further exploration at this location.

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

## More Information:

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# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling (eg 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). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation Material to the Public Report. | • Aircore drilling was used to obtain 4 metre composite samples.<br>• Selected four metre composite samples were submitted to the laboratory for assay depending on the supervising geologist's assessment of the prospectivity. |
| **Drilling techniques** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). | • Aircore drilling a utilised a 88mm aircore blade and where needed a 108mm face-sampling hammer bit.,<br>• Drill holes were oriented at -60° to surface as shown in the collar table within the main text. |
| **Drill sample recovery** | • Method of recording and assessing sample recoveries and results.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. The vast majority of the samples were dry.<br>• No relationship was identified between sample recovery and grade. |
| **Logging** | • 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.<br>• Whether logging is qualitative or quantitative in nature.<br>• The total length and percentage of the relevant intersections logged. | • The entirety of all drill holes were geologically logged by the supervising geologist electronically, with chip trays preserved for future review. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, split type, and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | • 4 metre composite samples were obtained via a ~10% split from a fixed cone splitter. The sample size is appropriate to the grain size. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material sampled. | |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • 11 element assay (As, Au, Cr, Cu, Fe, Mo, Pb, Sb, Ti, W, Zn) was completed by ALS Laboratories, Perth using an aqua-regia digest from a 50g sub-sample. Au via ICP-MS and the other elements via ICP-AES.<br>• Lab internal blanks and standards were within accepted norms. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant intersections were verified by 2 Sipa geologists.<br>• No twinned holes were drilled.<br>• Data entry is checked by the geologist and by the supervising geologist. A second geologist verified the lithological assessments of the supervising geologist.<br>• Assay results have not been adjusted. |
| **Location of data points** | • 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/- 3m in eastings and northings, and +/- 5m in RL.<br>• Downhole surveys were not completed<br>• Grid system used is GDA94 Zone 50. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill hole locations and orientations were designed to test a target along the margin of a komatiitic basalt unit<br>• Samples across intervals of interest were submitted in 4m increments. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • The holes were angled to intersect the visible and/or interpreted lithological succession and associated structure as close to 90° as possible. |
| **Sample security** | • The measures taken to ensure sample security. | • Samples were sent via 3rd party contractor in sealed, uniquely numbered bags direct to the laboratory. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • No audits done |

## 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** | • 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 and environmental settings.<br>• 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. | • The results reported in this Announcement are from drilling undertaken on granted Exploration Licences E51/1709 and E51/1888, held by Mark Selga. Sipa Resources Limited is farming in to the tenement as per the Farm In and Joint Venture Agreement previously announced (ASX: SRI 20 November 2020)<br>• At this time the tenement is believed to be in good standing, with all necessary licences to conduct mineral exploration having been obtained. |
| **Exploration by other parties** | • Acknowledgment and appraisal of exploration by other parties. | • On E51/1888 previous mineral exploration activity included drilling by Western Mining and Doray Minerals.<br>• On E51/1709 previous mineral exploration activity was completed by several companies. The previously drilled holes were completed by Big Bell Operations in the north and Silver Swan Group in the west. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | • Sipa is targeting Archaean, mesothermal, structurally controlled gold mineralisation associated with shear zones and lithological contacts. |
| **Drillhole Information** | • 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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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. | • Contained within Table 1 in the main body of the text. |
| **Data aggregation methods** | • 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.<br>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation | • Assay results referred to in the text are tabled with no weighting. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values. | |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • Drillholes were angled at -60° and designed to intersect the targeted lithological contacts or shear zones at close to 90°. Down hole intercept lengths therefore closely represent true thicknesses. |
| **Diagrams** | • 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. | • See main body text. |
| **Balanced reporting** | • 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. | • Assay results in the text are tabled with no weighting.<br>• All available assay results above a nominal cut off of Au > 0.1ppm and Cu > 0.1% have been tabled |
| **Other substantive exploration data** | • 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. | • The drill program is an early-stage exploration drill program designed to detect bedrock mineralisation and associated geochemical alteration halos. . |
| **Further work** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Follow up work currently planned includes analysis of results to assist in future drill targeting. |