



Sipa's Project Locations in Australia

Wolfe Basin project

The company said the planned drilling to test priority base-metal gossan targets at its 100%-owned Wolfe Basin project in Western Australia was on track to commence within weeks, following the completion of a heritage survey over these never previously drilled target areas.

A ground geophysics survey team has mobilised to site and will shortly complete an extensive gradient array IP survey to allow drill hole locations to be refined.

The drilling company has been contracted and the exact timing of the start of drilling will be advised over the coming weeks.

At Wolfe Basin, extensive base metal anomalism and gossans have provided several targets for drill testing along a prospective horizon over 40 kilometres long.

Warralong Gold Project

A stream sediment survey has been completed at the 100%-owned Warralong project in Western Australia and all samples are with the laboratory for analysis.

Results are anticipated within the current quarter.

A planned detailed aeromagnetic survey designed to highlight prospective intrusions is on track to begin in early October, pending the completion of local mustering activities.

The Warralong project is prospective for intrusion-hosted gold along a major structure in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district.

Paterson North Copper-Gold Project

Sipa said the conditions precedent to the farm-in and joint venture agreement with RTX for the Paterson North project in Western Australia had been completed, meaning the joint venture partners could focus on selecting initial target areas and planning and executing exploration activities.

The conditions precedent include the waiver of first right of refusal by a minority partner.

In accordance with the agreement, RTX will now subscribe for a placement of 2.5 million ordinary Sipa shares at an issue price of 10 cents per share.

Barbwire Terrace Project

The company this week announced that it had entered into a binding heads of agreement (HOA) to form an innovative joint venture with petroleum explorer and operator Buru Energy Ltd (ASX:BRU) (OTCMKTS:BRNGF) (FRA:BUD) to progress base metals and hydrocarbon exploration at Sipa's Barbwire Terrace Project in Western Australia.

The mineral exploration alliance sees Buru funding the first \$250,000 of on-ground exploration activities to earn a 50% interest.

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