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**Advanced gold exploration projects close to million-ounce gold deposits  
and mining infrastructure in South Australia and Western Australia**

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*RRS Gather Round Conference - Adelaide*

**GOLD FOCUS**  
-  
**FIRST GOLD  
DRILLING THIS  
QUARTER**  
-  
**WELL  
POSITIONED  
PROJECTS**

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**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 Sipar 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.

**Board Approval:** This presentation is authorised for release by the Board of Sipar Resources Limited.

Sipar 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.

## **CAUTIONARY STATEMENT - REPORTING OF HISTORICAL DRILLING**

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 - 2004, MIM Exploration 1995 - 2003, Minotaur Exploration 1997 - 2008, Range River Gold 2003 - 2005, Southern Gold, 2004 - 2009 and Doray Minerals, 2009 - 2019.

As per ASX requirements, Sipa notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Sipa that questions the accuracy or reliability of the former owner's exploration results, but Sipa is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Sipa will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Sipa's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

All results in this release have previously been disclosed - see ASX announcement dated 19/12/24

# CORPORATE SNAPSHOT

## Capital Structure

Shares	<b>416.4M</b>
Unlisted Options	<b>106.7M</b>
Current Share Price	<b>\$0.011</b>
Market Cap	<b>\$4.6M</b>
Cash	<b>\$2.0M</b>
Enterprise Value	<b>\$2.6M</b>

## Major Shareholders

Stephen Biggins	<b>12.3%</b>
Rodiv P/L Pension Fund	<b>7.4%</b>
Lowell Resources Fund	<b>5.6%</b>
JM Financial	<b>5.4%</b>
Directors	<b>14.3%</b>
Top 20	<b>59.0%</b>

## Board & Management

### Andrew Muir

#### Managing Director

Experienced mining executive with significant finance and geological experience, as well as discovery success

### Craig McGown

#### Non-Executive Chairman

Investment banker with extensive experience in mining sector capital raising and corporate advisory

### Stephen Biggins

#### Non-Executive Director

Successful geologist and mining executive. Founding director of several ASX companies including Core Lithium. Non-Exec Chairman of Winsome Resources and Stelar Metals.

### John Forwood

#### Non-Executive Director

Resources fund manager, geologist, investment banker. Qualified lawyer. Non-Executive Director with Flynn Gold Limited

### Rick Yeates

#### Non-Executive Director

Geologist with considerable international consulting and executive experience

### Anna Price

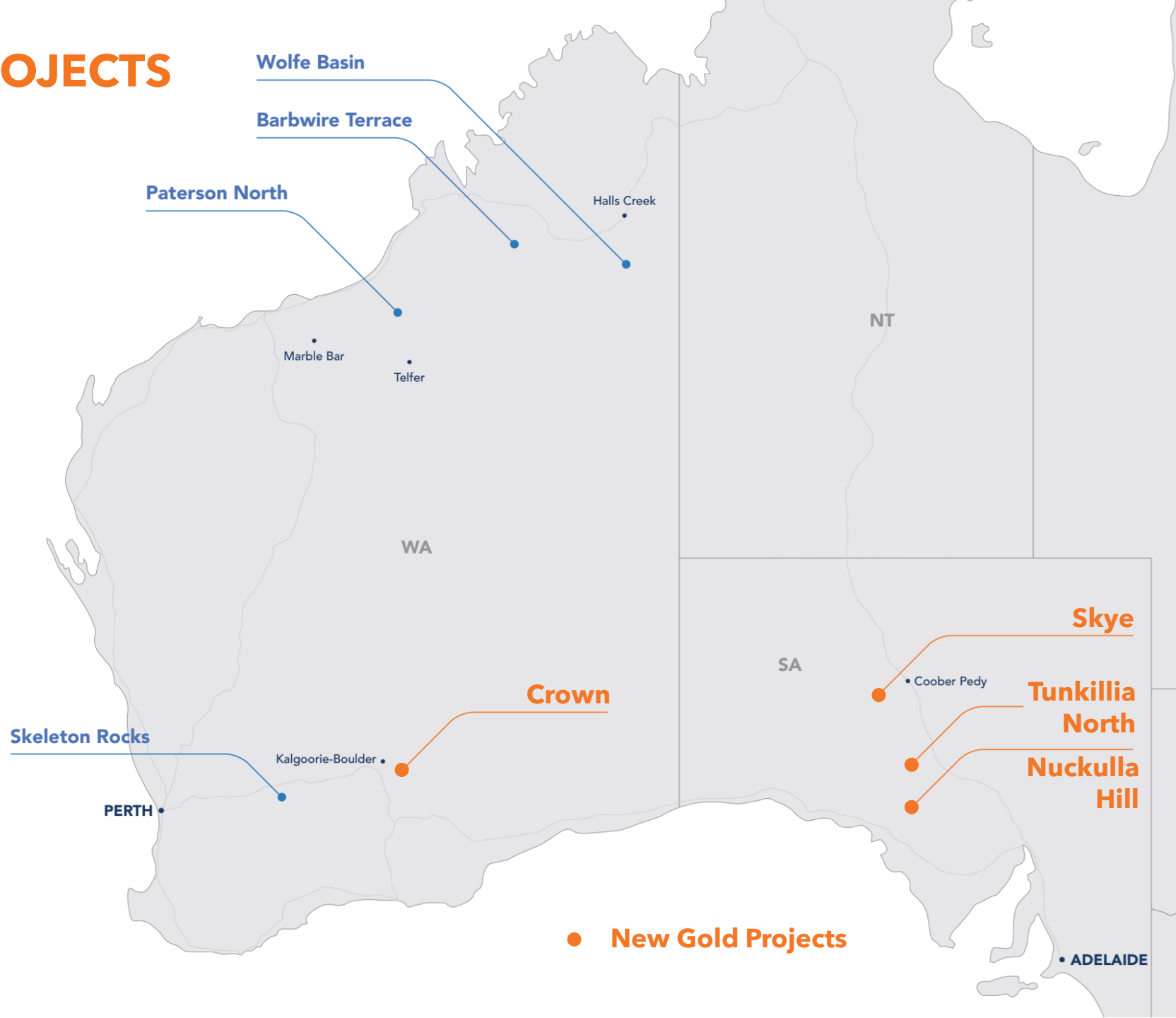
#### Exploration Manager

Significant copper, lithium and gold exploration experience in WA, NT, Oman and Portugal



*Creating shareholder value through exploration of large-scale targets, balanced with developing advanced, lower-risk projects proximal to mining infrastructure*

## PROJECTS





# PROJECTS

## South Australia

Three projects located in the central Gawler Craton

- **Tunkillia North Gold Project**
- **Nuckulla Hill Gold Project**
- **Skye Gold Project**

Neighbours include:

- Barton Gold Holdings Limited (c.\$81m market capitalisation)
- Indiana Resources Limited (c.\$50m market capitalisation)
- Marmota Limited (c.\$45m market capitalisation)

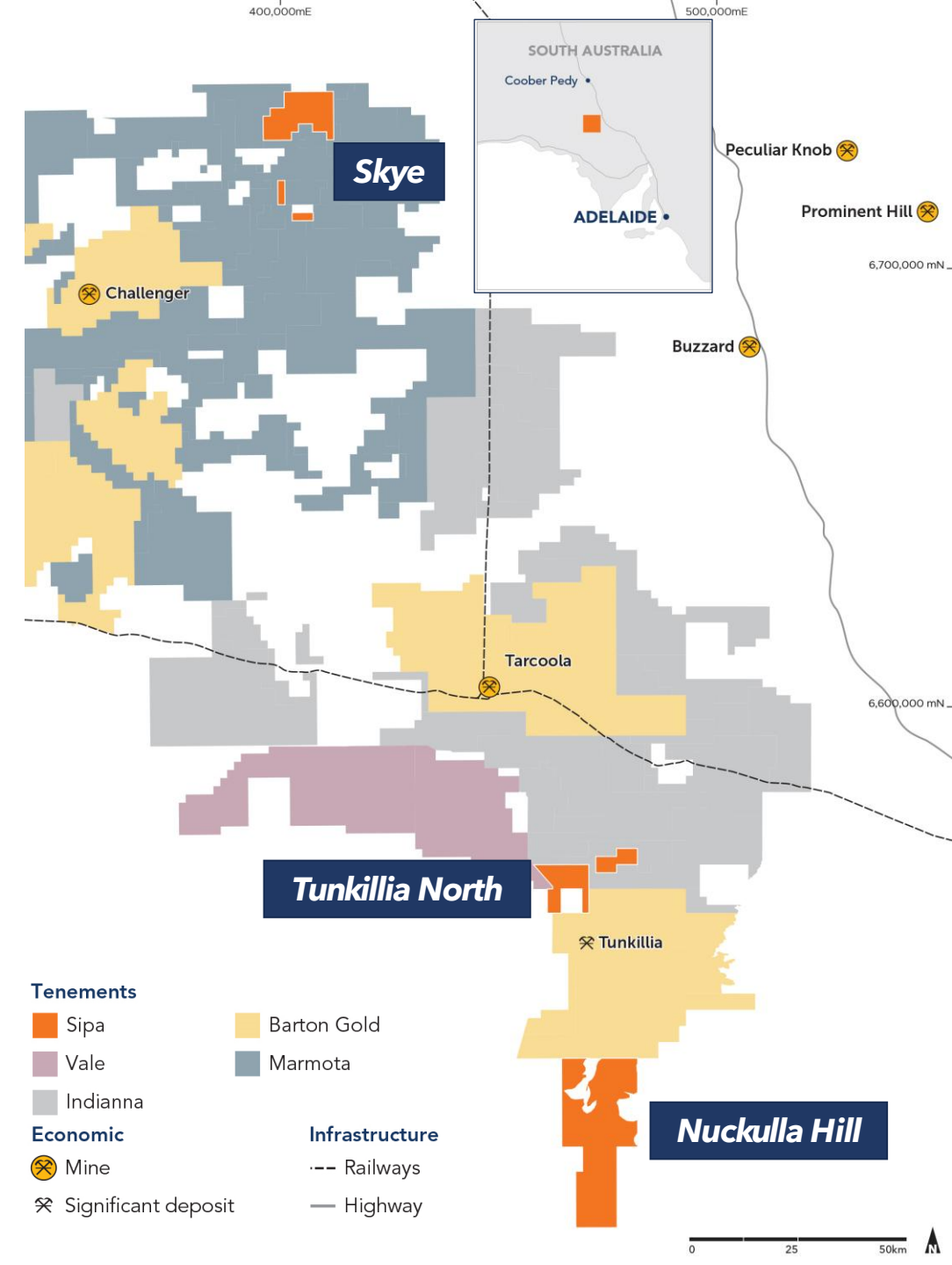
Large gold deposits in the region:

- 1.2Moz gold Challenger<sup>1</sup>
- 1.6Moz gold Tunkillia<sup>2</sup>

1: <https://bartongold.com.au/projects/challenger/>  
2: See ASX:BGD 4/3/25

ASX: SRI

[sipa.com.au](https://sipa.com.au)



# PROJECTS

## Tunkillia North and Nuckulla Hill

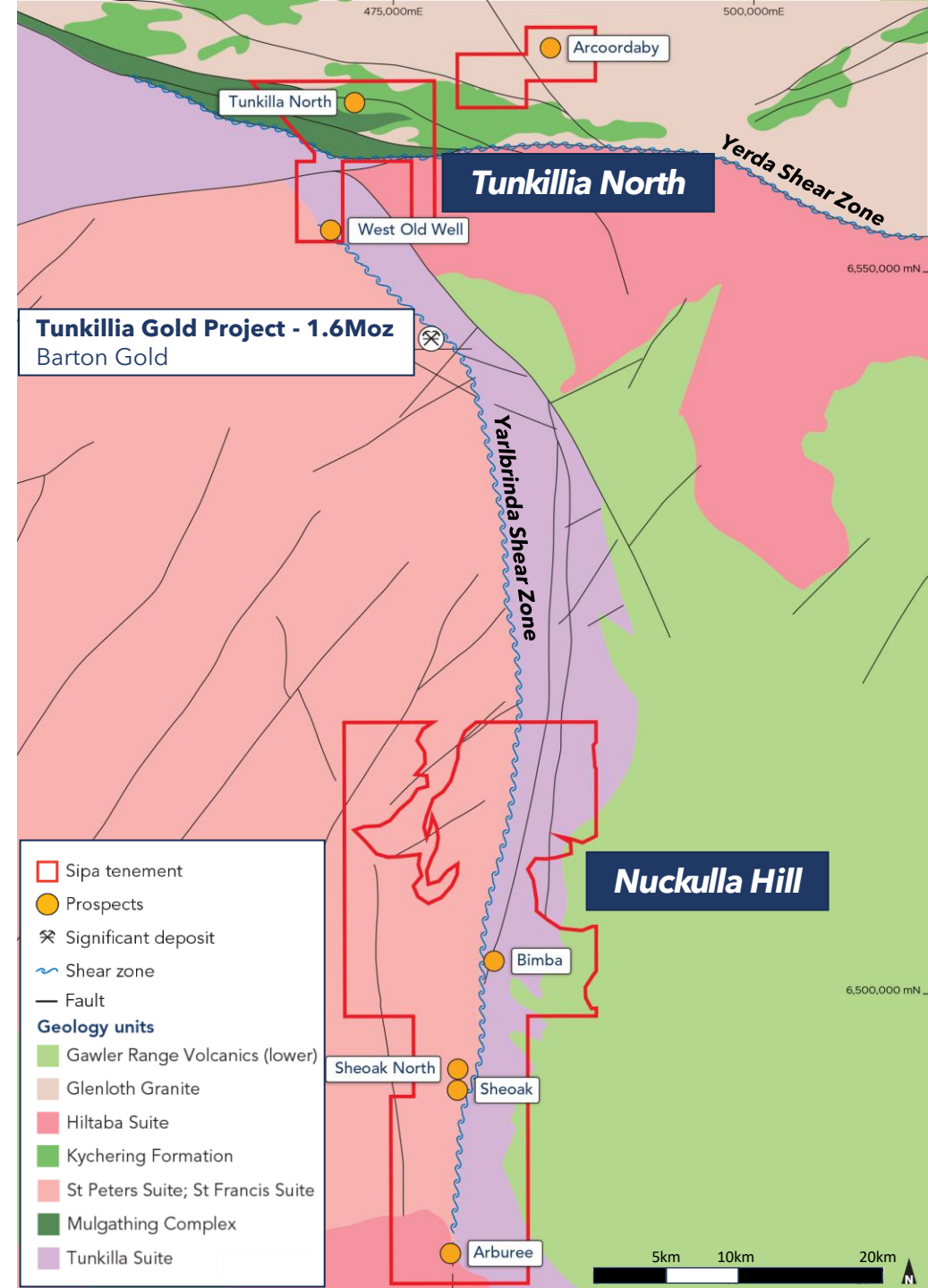
### POTENTIAL FOR MULTIPLE LARGE SCALE GOLD DEPOSITS

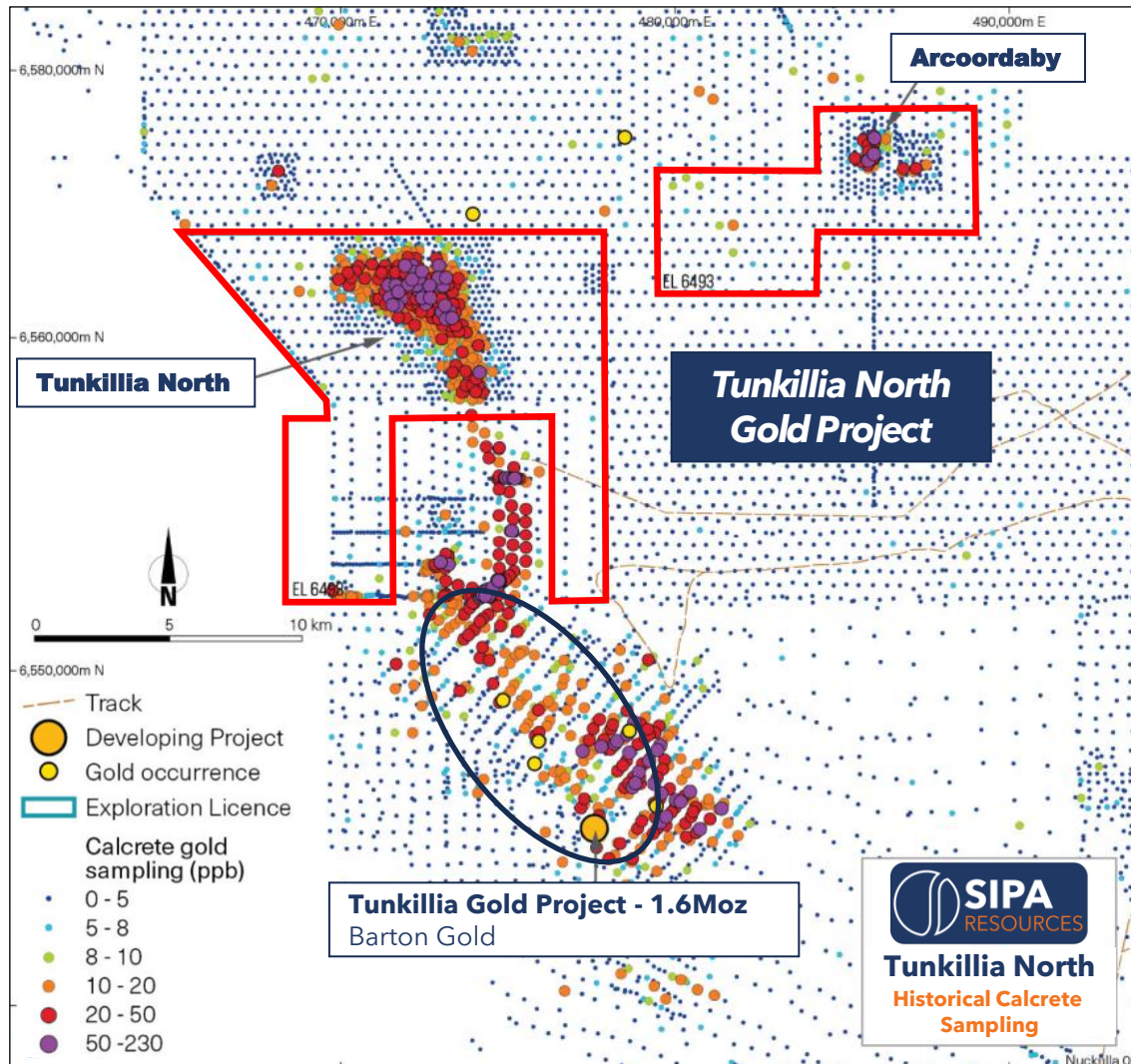
- One +1Moz deposit discovered already (Tunkillia), yet only modest exploration to date
- Large and fertile regional structures
  - Yarlbrinda & Yerda Shear Zones
  - The Yarlbrinda Shear hosts Tunkillia and is a major fluid pathway for gold mineralisation
- Tunkillia North and Nuckulla Hill are proximal to emerging developer Barton Gold's 1.6Moz Tunkillia deposit
- Favourable host rocks and structures at both projects

➔ **Ground reconnaissance already completed**

➔ **Drill planning well advanced for both projects**

➔ **Heritage survey process underway**





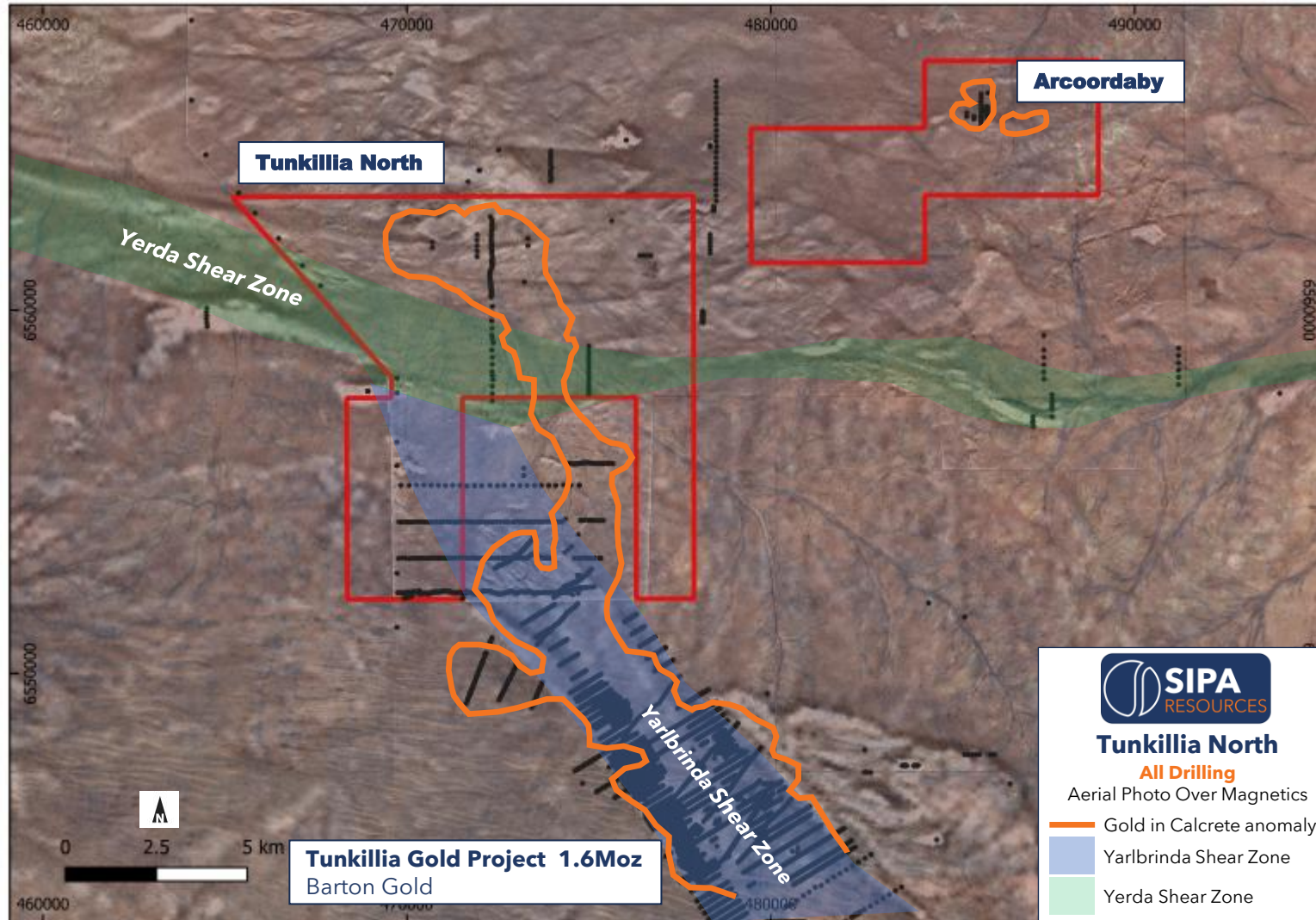
## Tunkillia North Gold Project - SA

- One granted Exploration Licence covering 119 km<sup>2</sup>
  - Located c.10km north of BGD's 1.6Moz Tunkillia Gold Project
  - In the 1990's, historical calcrete sampling<sup>2</sup> identified a 5km x 5km gold-in-calcrete geochemical anomaly
    - This anomaly is very similar to the anomaly to that which led to the 1.6Moz Tunkillia discovery
    - Limited historical drilling with line of aircore by MIM that did not effectively test the anomaly
- ➔ **Calcrete infill sampling completed - results pending**

1: See ASX:BGD 4/3/25

2: See Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 - submitted by MIM Exploration





## Tunkillia North Gold Project - SA

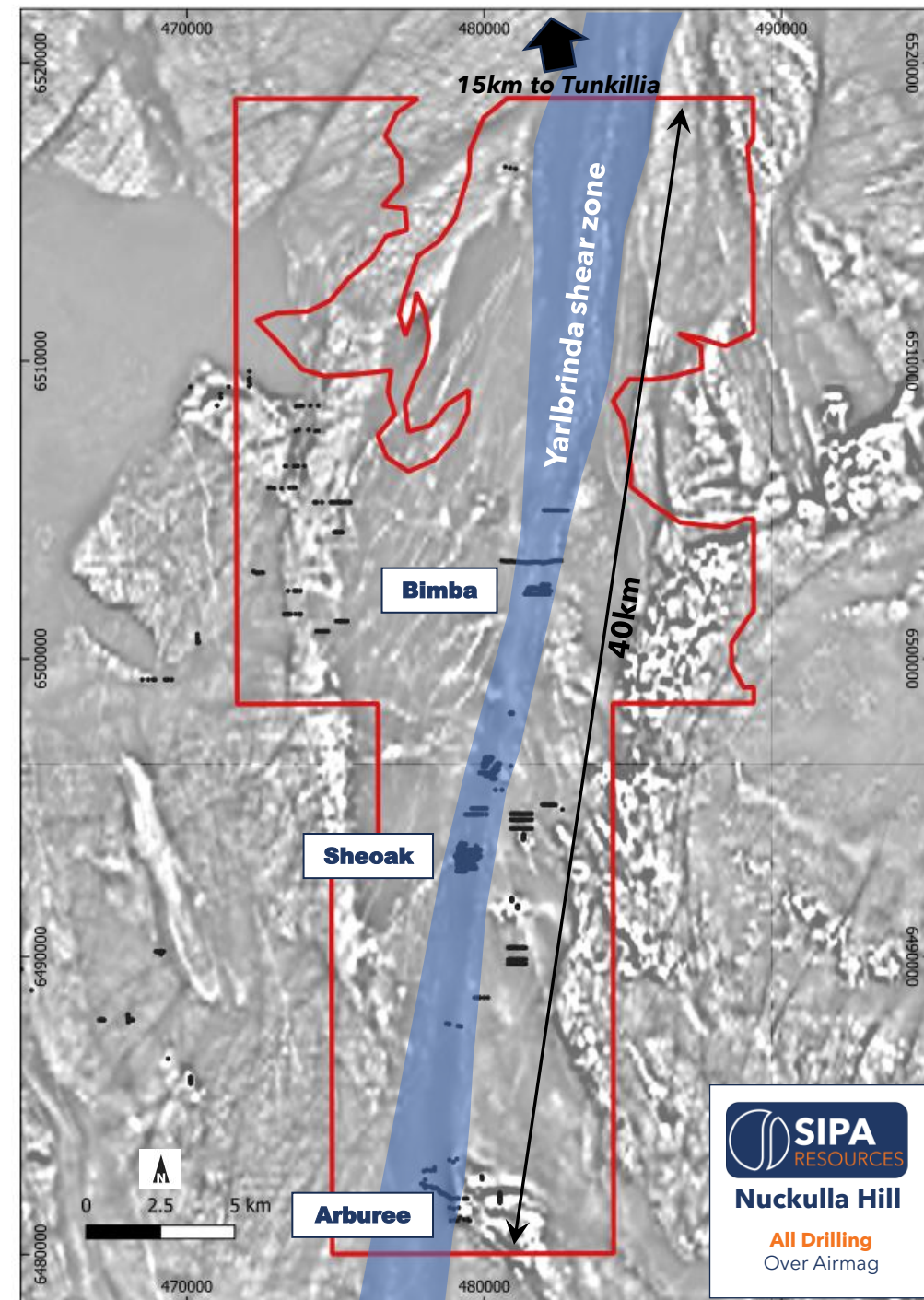
- Vast majority of on-ground exploration has been calcrete sampling
  - Calcrete sampling is very useful, but not a magic bullet
  - Drilling is the key to success
    - Very limited historical drilling on Tunkillia North
    - Largely regional aircore traverses
    - Minor RC & diamond drilling at Arcoordaby
- ➔ **Multiple drill programs planned including testing the Tunkillia North calcrete anomaly and Arcoordaby**

# PROJECTS

## Nuckulla Hill Project - SA

### HIGH PRIORITY FOCUS - REGIONAL AND EXTENSIONAL TARGETS

- 15km south of BGD's Tunkillia Gold deposit
  - Contains ~40km strike of the broad Yarlbrinda Shear Zone
    - A major regional fluid pathway for gold mineralisation
  - Limited historical work
    - 1990's calcrete sampling by Equinox
    - Modest follow up aircore and limited RC drilling
  - Identified gold mineralisation at multiple prospects including
    - Sheoak, Bimba and Myall
    - Large alteration halos identified at each prospect
- ➡ **Very large areas of Yarlbrinda are untested**





# PROJECTS

## Nuckulla Hill Project - SA

### HIGH PRIORITY TARGETS

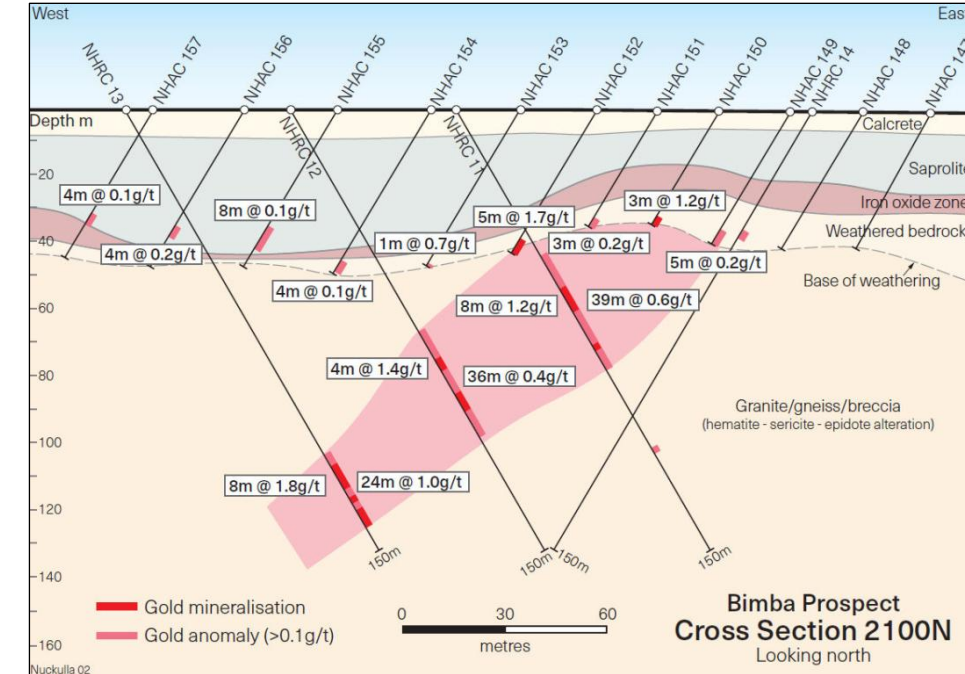
- Multiple +1g/t intercepts from historical drilling by Equinox including<sup>1</sup>
  - 7m @ 3.1g/t Au from 52m - Sheoak
  - 24m at 1.0g/t Au from 122m - Bimba
- Sheoak is +800m long and open along strike and at depth
- Bimba is +300m long and open along strike and at depth

➔ **Site reconnaissance completed**

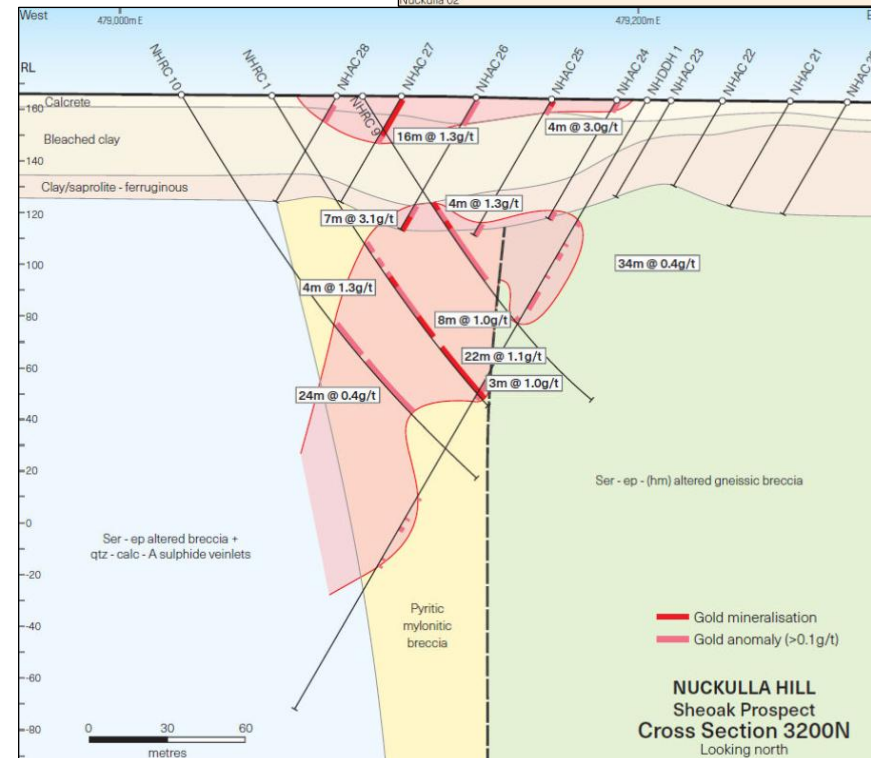
➔ **Heritage survey process underway**

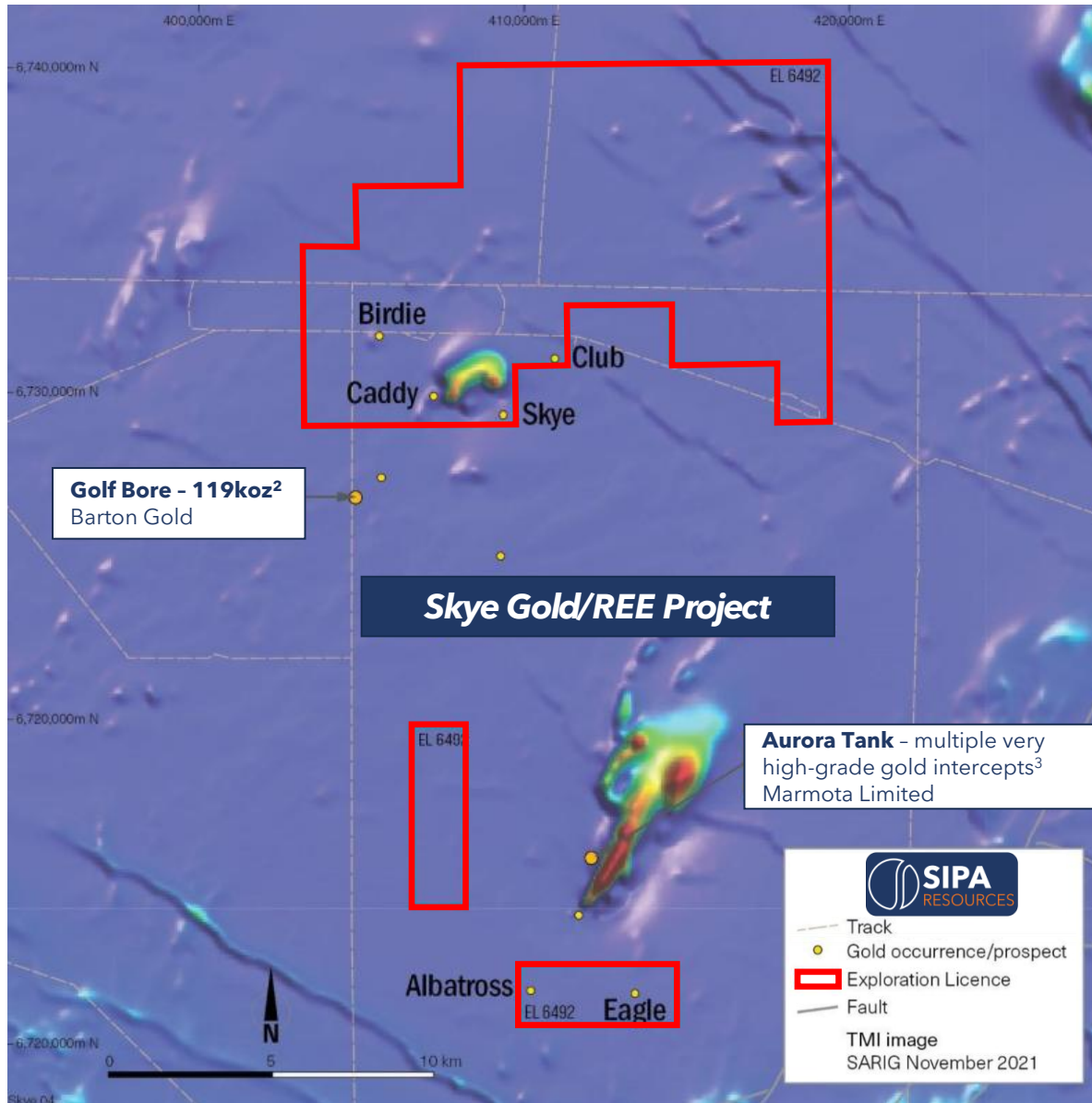
➔ **Drilling planned to test strike and regional extensions**

1: See Open File Envelope no. 9020 - EL 2035 and EL 2761 Nuckulla Hill - Equinox Annual Reports for the period 6/12/94 to 18/10/2002



Historical Cross Sections through Sheoak and Bimba by Equinox<sup>1</sup>





## Skye Gold & REE Project - SA

- One Exploration Licence covering 155 km<sup>2</sup> in the central Gawler Craton
- 40km from Barton's Challenger gold mine which produced 1.2Moz of gold between 2002 and 2018<sup>1</sup>
- 1.5km along strike from Barton's 119koz Golf Bore deposit<sup>2</sup>
- Adjacent to Marmota Limited's high-grade Aurora Tank project
- Recent gold results from Aurora Tank include:
  - 1m @ 217g/t Au, 3m @ 72g/t Au & 2m @ 67g/t Au<sup>3</sup>
- Work will on the structural corridor from Challenger, past Golf Bore and Golf North into the Project area

1: <https://bartongold.com.au/projects/challenger/>  
 2: See ASX: TYX 30/5/2018  
 3: See ASX: MEU 20/01/2025 & 26/11/2024

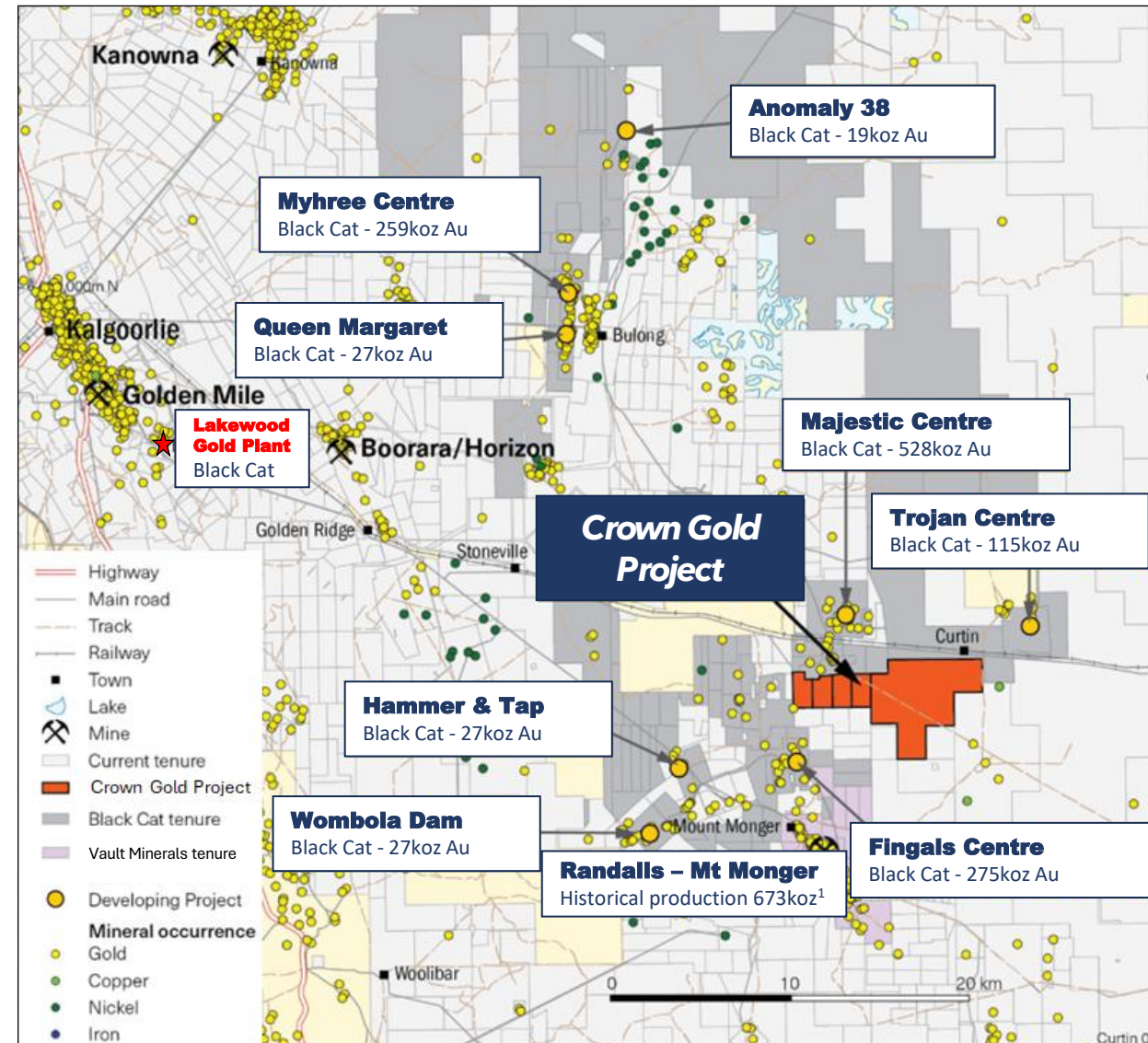


# PROJECTS

## Crown Gold Project - WA

- Located 40 km southeast of Kalgoorlie with easy access and good road network
- Adjacent to Black Cat Syndicate Limited (ASX: BC8, c.\$630m market Cap) Kal East Gold Operations:
  - Majestic, Fingals and Trojan projects
  - Trucking distance to BC8's recently acquired Lakewood processing plant and other third-party plants
- Potential to host a range of different gold deposit styles
- Multiple gold soil anomalies already delineated
- Only modest shallow RAB drilling to date
- ➔ **Site visit & targeting study completed**
- ➔ **Heritage survey process underway**
- ➔ **Aircore drilling targeted for June quarter**

ASX: SRI



sipa.com.au

For Black Cat JORC resources - see ASX: BC8 28/10/2024, Black Cat Syndicate 2024 Annual Report  
1: <https://announcements.asx.com.au/asxpdf/20231024/pdf/05wf4xv0z8yh0p.pdf>

# LEVERAGED TO GOLD EXPLORATION SUCCESS

## Well Positioned Projects

- SA: Nuckulla Hill and Tunkillia North are adjacent to Barton Gold's 1.6Moz Tunkillia Gold Project
- WA: Crown is adjacent to BC8's Kal East Operations and trucking distance to the Lakewood and other third-party processing plants
- All projects are underpinned by quality and prospective geology with good logistics

## Gold Focus

- Exploration efforts to focus on gold projects, which have good access, heritage agreements in place and are not subject to seasonality

## Exploration Activities Ramping Up

- Calcrete sampling completed at Tunkillia North - results awaited
- Drilling at Nuckulla Hill and Tunkillia North once heritage surveys are complete
- Drilling at Crown in WA once heritage surveys are complete







ASX: **SRI**

**Andrew Muir**  
**Managing Director**

+61 (8) 9388 1551  
andrew@sipa.com.au

**Nicholas Read**  
**Read Corporate**

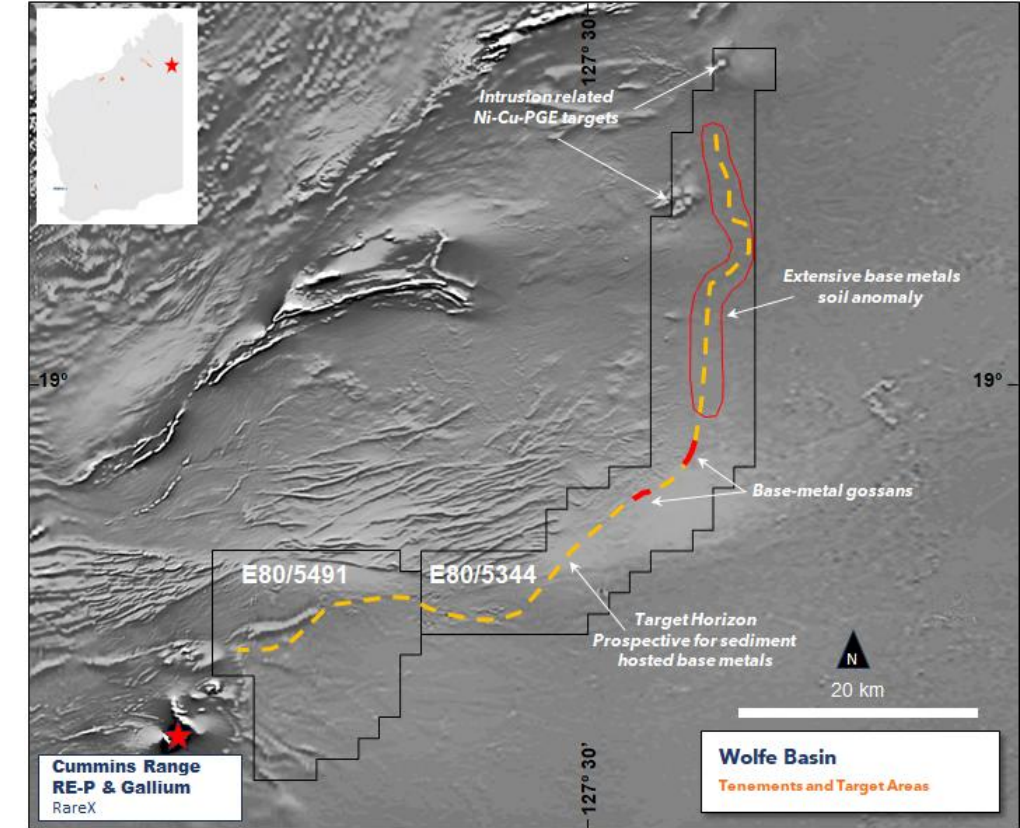
+61 (8) 9388 1474  
info@readcorporate.com.au

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# APPENDIX 1 - OTHER PROJECTS - WA

## Wolfe Basin

- Adjacent to RareX's Cummins Range RE-P & Gallium deposit
- 780 km<sup>2</sup> of unexplored Proterozoic Basin which is prospective for large scale sediment-hosted copper-lead-zinc
- >80 km of prospective stratigraphy, with stratabound gossans and extensive coincident base metals soil anomaly



## Barbwire Terrace

- +620km<sup>2</sup> of granted tenements targeting Mississippi Valley Type (MVT) targets & analogous to the high-grade Lennard Shelf deposits
- Maiden drilling in 2022 demonstrated proof of concept, recent gravity refined targets for planned drilling

