

Sipa Resources Ltd

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Sipa Resources encouraged by early findings in drill campaign at Barbwire Terrace JV with Buru Energy

Sipa Resources Ltd (ASX:SRI) is pressing ahead with a diamond drilling program in the hunt for lead and zinc at the Barbwire Terrace property in Western Australia held in a joint venture with Buru Energy Ltd (ASX:BRU).

The first hole in the campaign, which kicked off earlier this month, has been drilled to a final depth of 410 metres and intersected dolomitised Pillara limestone 290 metres below the surface.

Ultimately, Sipa believes this finding demonstrates its proof of concept, particularly because the limestone was intersected at shallower depths than expected — something that could be economically advantageous if a discovery is made.

Now, it's on to the second hole, which has already been drilled to around 330 metres deep and intersected the dolomitised limestone roughly 193 metres below the surface.

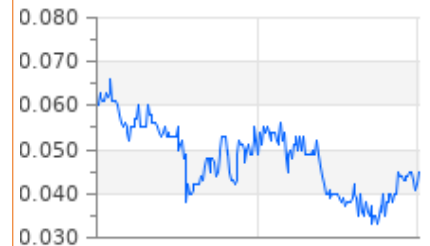
Sipa is exploring the Barbwire property under the 50/50 JV with Buru Energy.

Drilling is co-funded by the WA Government's Exploration Incentive Scheme, which will provide \$180,000 to subsidise drilling costs.

Price: 0.047

Market Cap: \$9.64 m

1 Year Share Price Graph



September 2021 February 2022 August 2022

Share Information

Code: SRI

Listing: ASX

52 week High Low
0.066 0.033

Sector: Gold & silver

Website: www.sipa.com.au

Company Synopsis:

Sipa Resources Limited (ASX:SRI) is focused on the discovery of gold and base metal deposits in Western Australia and Africa. The extensive WA portfolio includes Wolfe Basin base metal and nickel project, Paterson North Copper-Gold Project in JV with Rio Tinto, Warralong Gold Project, Skeleton Rocks Gold Project, Barbwire Terrace Base Metals Project in JV with Buru Energy and Murchison Gold Project.

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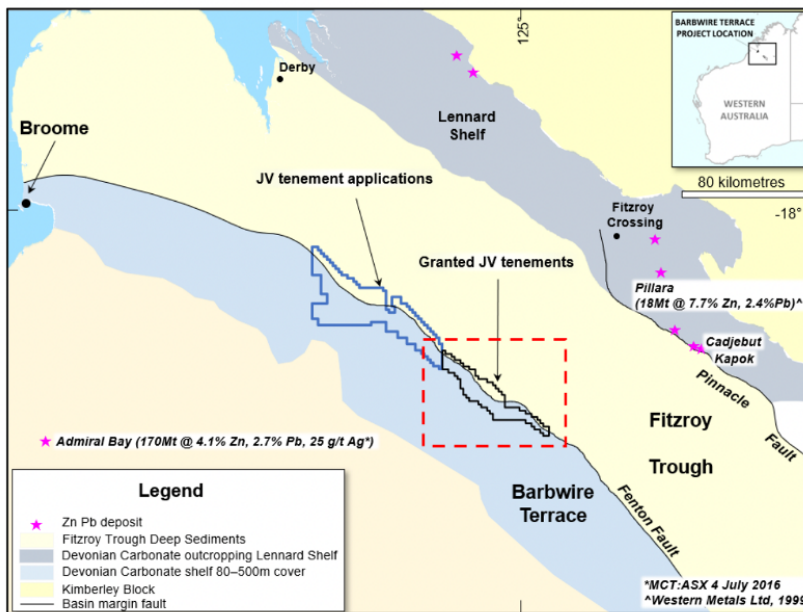


Figure 1: Geological setting of the Barbwire Terrace project, highlighting the area shown in Figure 2.

"Significant technical success"

Sipa Resources managing director Pip Darvall said: "We have already achieved proof of concept and a significant technical success with our first drill holes intersecting the target stratigraphy at shallow depths.

"Evidence of dolomitisation, hydrothermal fluid alteration, brecciation and abundant sulphides is very encouraging and entirely consistent with the areas proximal to significant lead-zinc deposits on the Lennard Shelf.

"Drilling is continuing on the second hole and further updates will be provided in due course."

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