

March 2024



Disclaimer

Summary of information: This presentation contains general, summary and background information about Sipar's activities as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information has not been independently verified. Sipar is not responsible for providing updated information.

Not financial product advice: This presentation is not a financial product, investment advice or a recommendation to acquire Sipar securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Sipar is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Sipar securities. Sipar assumes that the recipient is capable of making an independent assessment, without reliance on this document, of the information and any potential investment in Sipar securities.

Disclaimer: Sipar and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Sipar.

Future performance: This presentation contains certain forward-looking statements and opinion. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Sipar. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

Risks: An investment in Sipar shares is subject to investment and other known and unknown risks, some of which are beyond the control of Sipar.

Not an offer: This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Sipar or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Sipar will only

be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Sipar.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by Sipar have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$).

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

JORC: There is information in this presentation that relates to exploration results previously reported by Sipar in various ASX Announcements; and by Rio Tinto plc dated 23 February 2022. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

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.

Outstanding Opportunity

New Management Team

- Experienced, diverse commodity exposure, motivated

Multiple Large-Scale Projects

- Quality land positions in outstanding geological terrains

Busy Year Ahead

- Active exploration planned for 2024

Portfolio Refinement

- Ongoing refinement of portfolio via:
 - acquisitions,
 - divestments and
 - joint ventures



Corporate Snapshot

Capital Structure

Shares	228M
Unlisted Options	23.9M
Current Share Price (12/03/24)	A\$0.018
Market Cap	A\$4.1M
Cash (31/12/23)	A\$2.6M
OAU shares value (31/12/23)	A\$0.6M
Enterprise Value	A\$0.9M

Major Shareholders

Rodiv P/L Pension Fund	13.5%
JM Financial	9.4%
Lowell Resources Fund	3.4%
Directors	1.1%
Top 20	45%

Board & Management

Andrew Muir

Managing Director

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

Craig McGown

Non-Executive Chairman

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

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

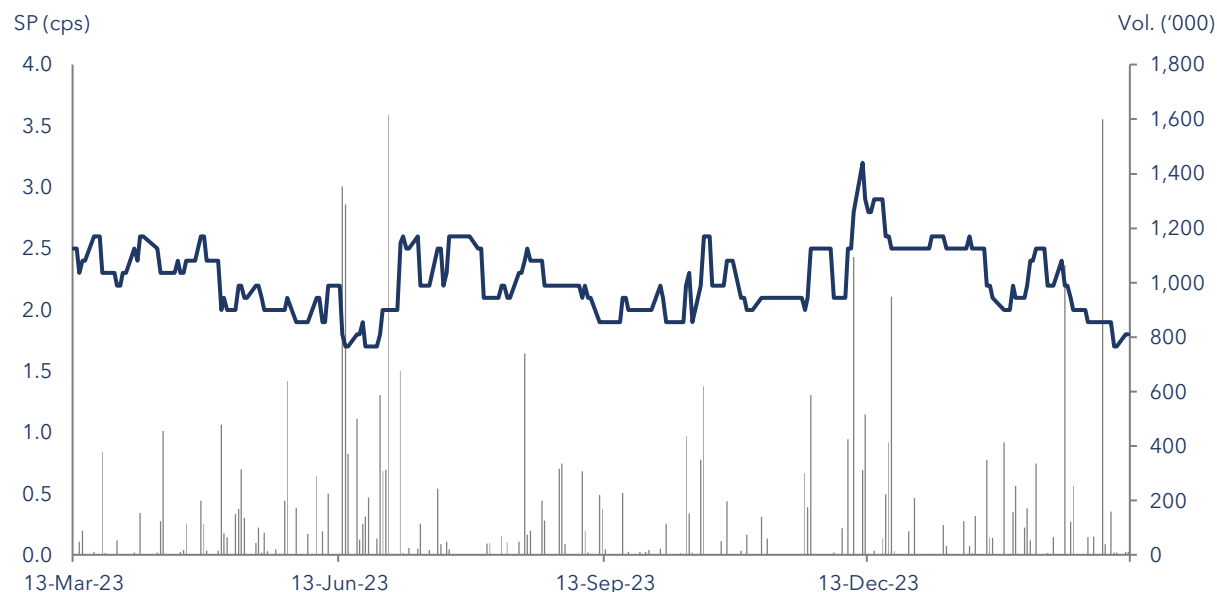
Exploration Manager

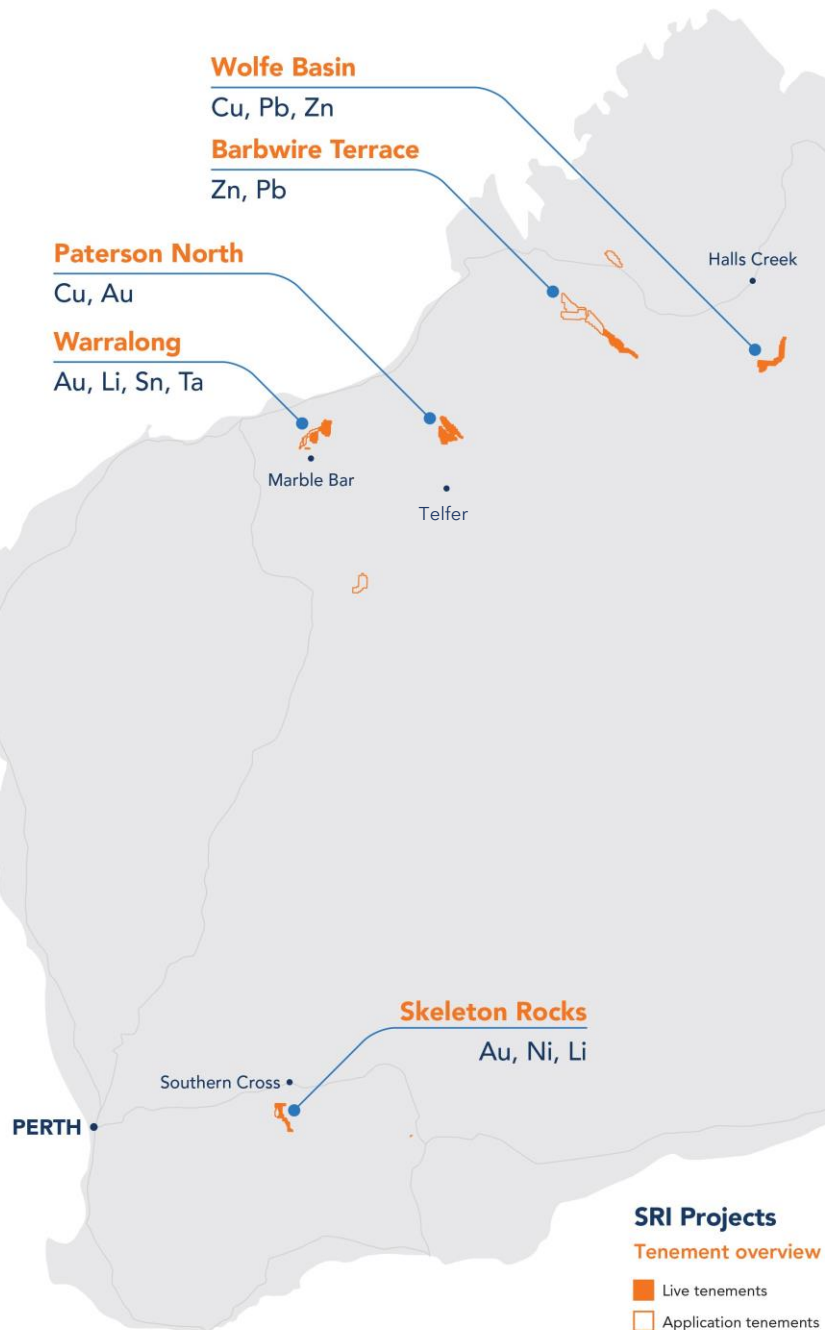
Significant copper, lithium and gold exploration experience in WA, NT, Oman and Portugal

Greg Fitzgerald

Company Secretary

Chartered Accountant with over 30 years of ASX resources related experience in Co. Sec, CFO and NED roles





WA Focussed High impact targets Key mineral provinces

Skeleton Rocks

SRI - 100%

Multiple targets for Au, Li, Ni-Cu-PGE
4 hours from Perth

Paterson North

SRI - 100%

Au/Cu potential near Rio's Winu Project
Multiple targets to test

Barbwire Terrace

SRI - 50%

Buru Energy JV, large scale Pb-Zn potential
Ongoing review and targeting

Wolfe Basin

SRI - 100%

Large scale Cu-Pb-Zn potential
+80km strike of prospective target horizon

Warralong

SRI - 100%

+1,000km² testing the Lalla Rookh shear for Au and Li
Multiple targets identified

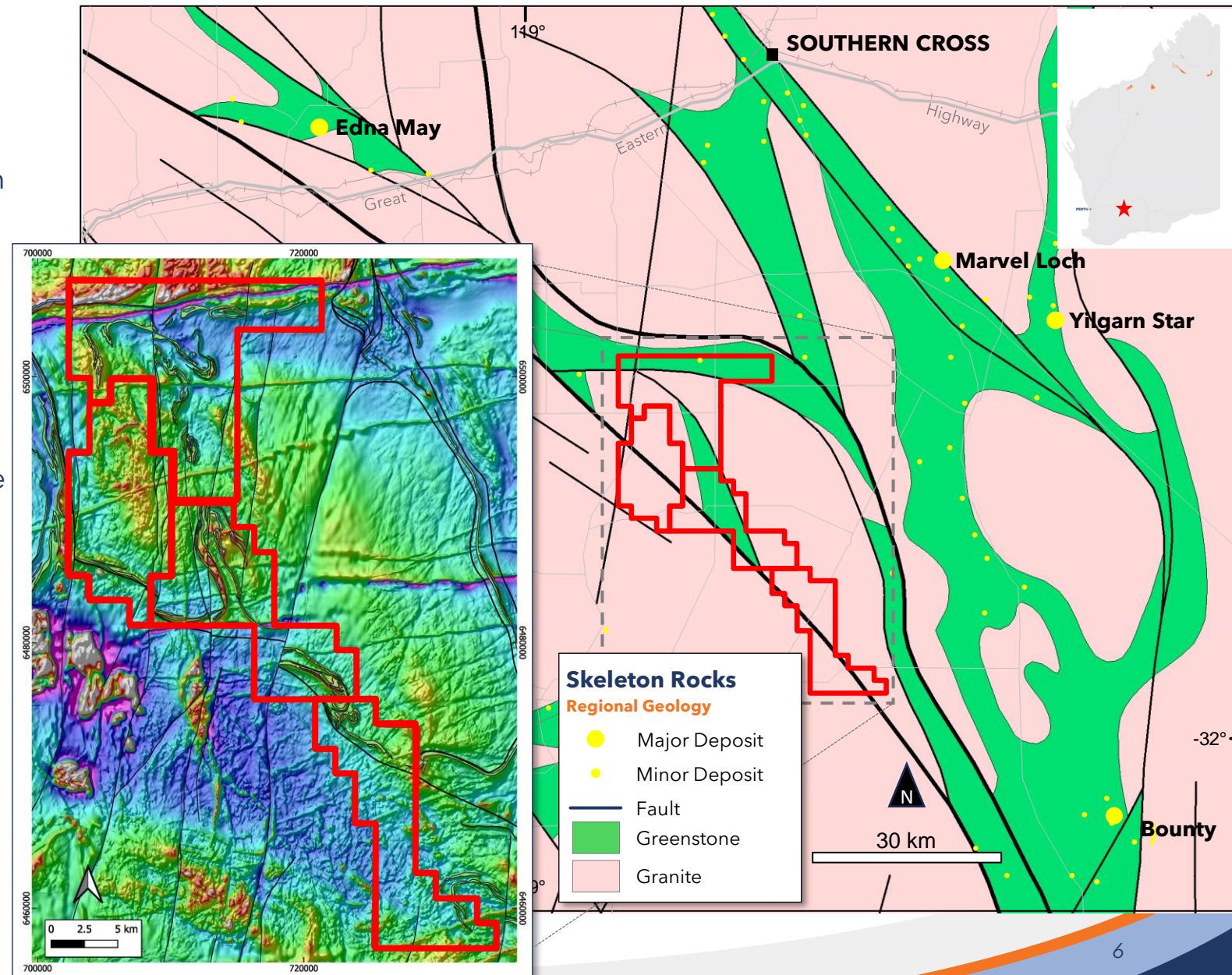
Skeleton Rocks

Outstanding Location

- 678 km², immediately west of the Southern Cross greenstone belt in WA's Goldfields region
- Farming country, with multiple access agreements already in place

Prospective for Multiple Commodities

- Outcropping and shallowly covered greenstone belts along a major structure, with limited to no previous drill testing, targeting:
 - Orogenic gold,
 - Nickel-copper-PGE and
 - Lithium



Skeleton Rocks

Anomalous Geochemistry

- Historical drilling has identified lithium-caesium-rubidium anomalism as well as anomalous nickel intercepts
- Nickel drill intercepts not subsequently followed up, and several adjacent magnetic anomalies along strike remain untested

Targeting Studies Complete

- Multiple targets identified following structural and geological interpretation as well as data review

Limited Fieldwork to Date

- Small-scale aircore drilling confirmed anomalism
- Soil and rock chip sampling

Significant Focus for 2024

- Work to increase with rock chips, soils & auger drilling, progressing to aircore and RC drilling



Paterson North

Outstanding Address

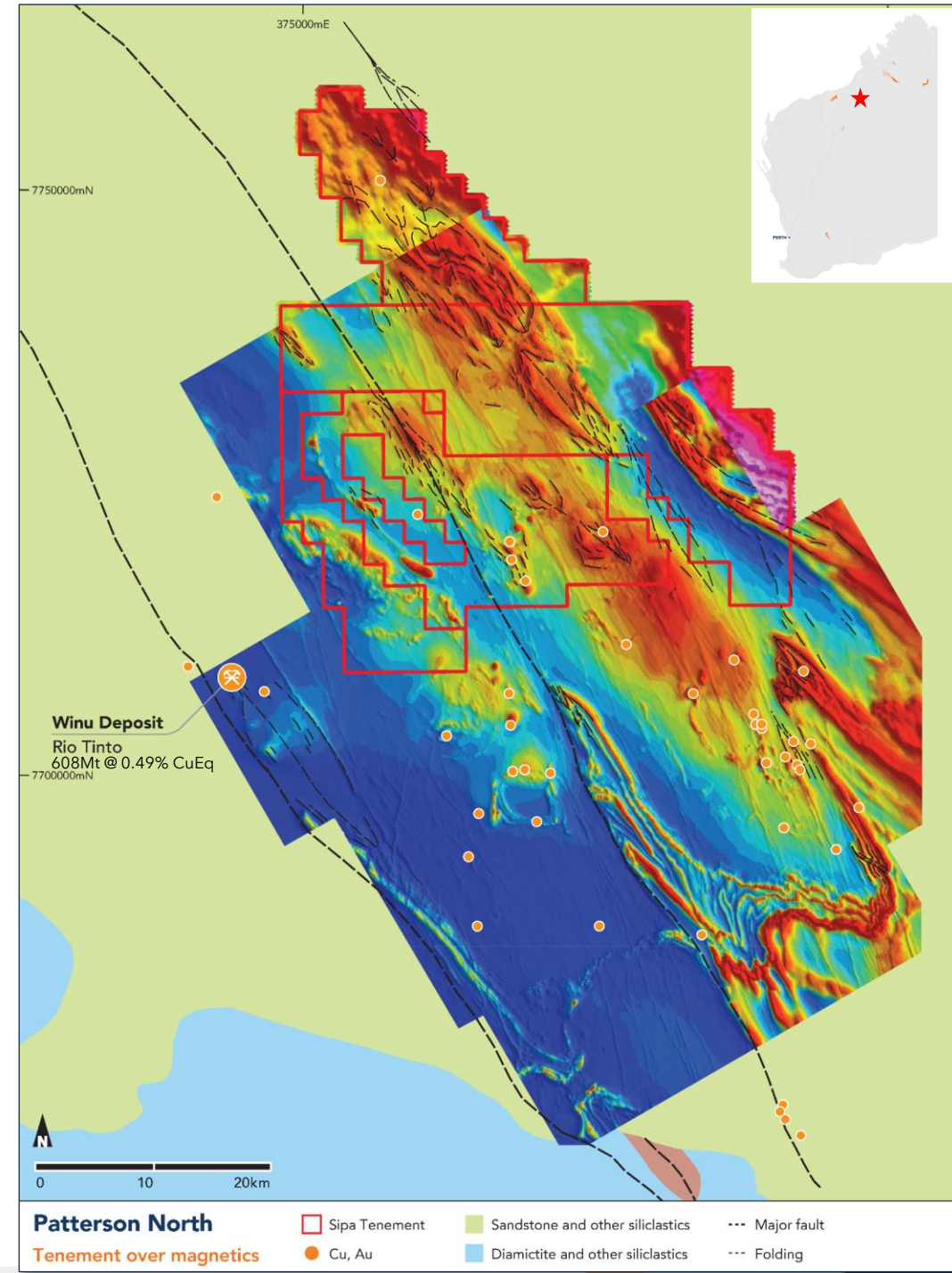
- +1,000km² in Paterson region of WA
- Near RTX's Winu and Antipa's (ASX: AZY) Calibre and Magnum discoveries and c.115km north of large Telfer copper-gold mine
- Regional intrusion-related deposits:
 - Multiple potential intrusives identified within the project

Exploration To Date

- RC drilling 2022 & Diamond drilling in 2023
- SkyTEM aerial electromagnetic survey over ~60% of project area
- Gradient Array IP survey

Lots More To Do

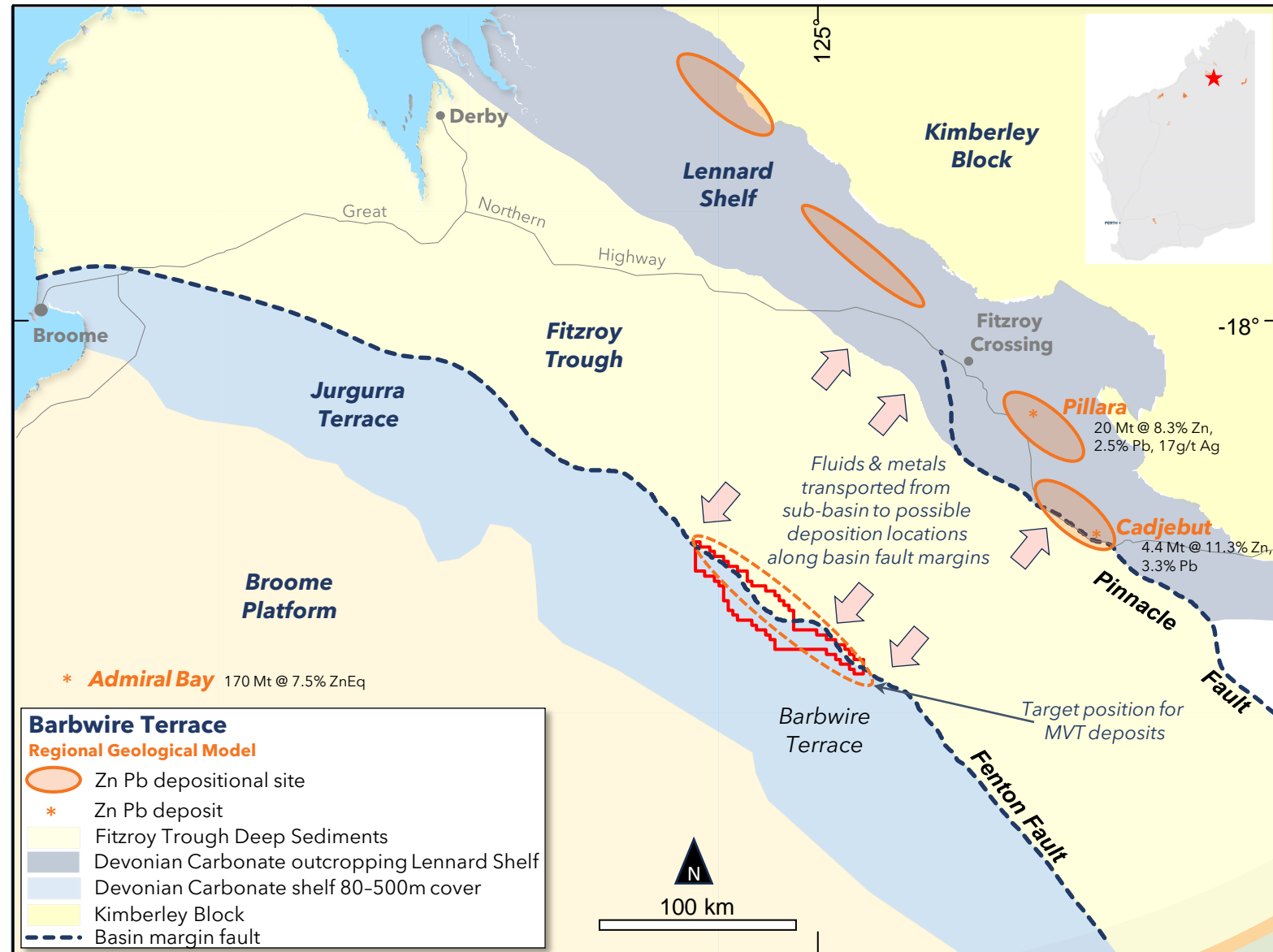
- Multiple targets to test, many of which already have heritage clearance
- Next programs to focus on northern targets with planning underway



Barbwire Terrace JV with Buru Energy

Large Scale Base Metals

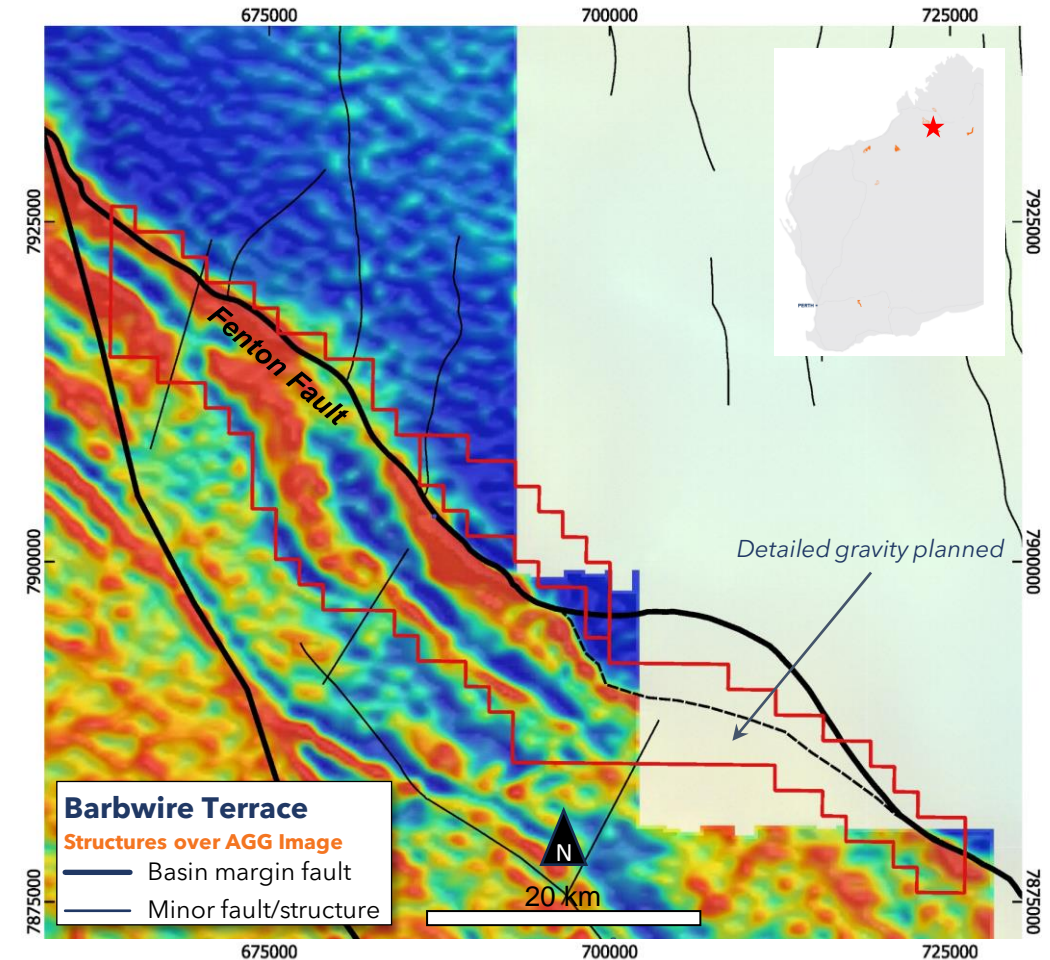
- +620km² of granted tenements
- 50/50 Joint Venture with Buru Energy - Sipa manager
- Mississippi Valley Type (MVT) Pb-Zn targets
- Analogous position to the high-grade Lennard Shelf deposits
- Lennard Shelf mineralisation is close to or at surface on eastern side of Fitzroy Trough
 - The western side of the trough is under cover
 - Any potential mineralisation is hidden
 - But mineralisation concepts and mechanisms remain the same



Barbwire Terrace JV with Buru Energy

Promising Early Signs

- Maiden drilling in late 2022:
 - Very broad spaced drilling – holes 20km apart
 - Demonstrated proof of concept with disseminated zinc and lead mineralisation in all holes
 - Hydrothermally altered, dolomitised and brecciated limestone over significant thicknesses
- Targeting for next round of work underway:
 - Detailed gravity geophysics planned to determine specific targets for diamond drilling
 - Ongoing basin and stratigraphic analysis as well as isotope work to assist in fluid flow directions



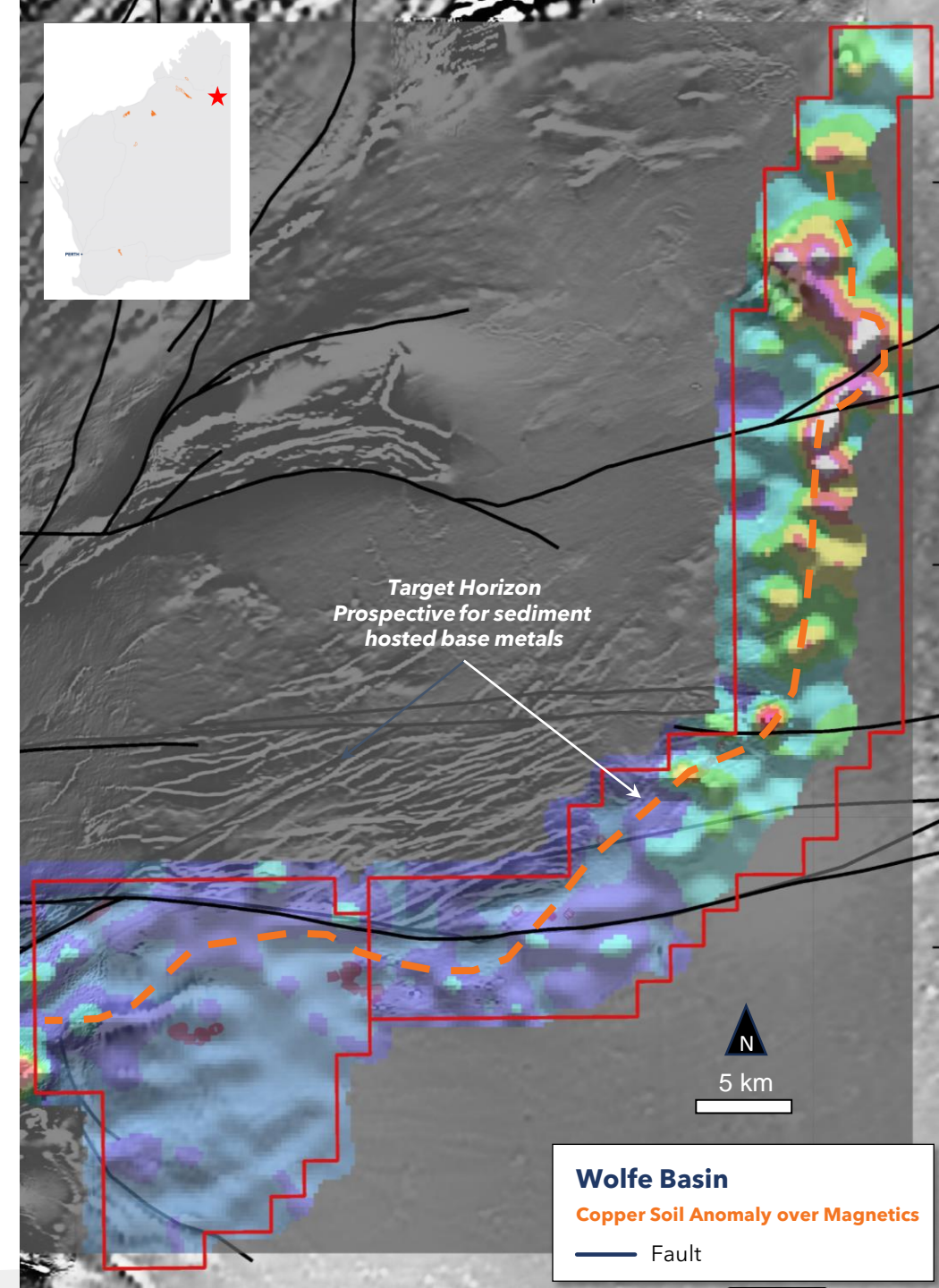
Wolfe Basin

Large Prospective Tenement Package

- 780 km² of unexplored Proterozoic Basin
- Prospective for large scale sediment-hosted copper-lead-zinc
- >80 km of prospective stratigraphy, with stratabound gossans and extensive coincident base metals soil anomaly

Limited Exploration to Date

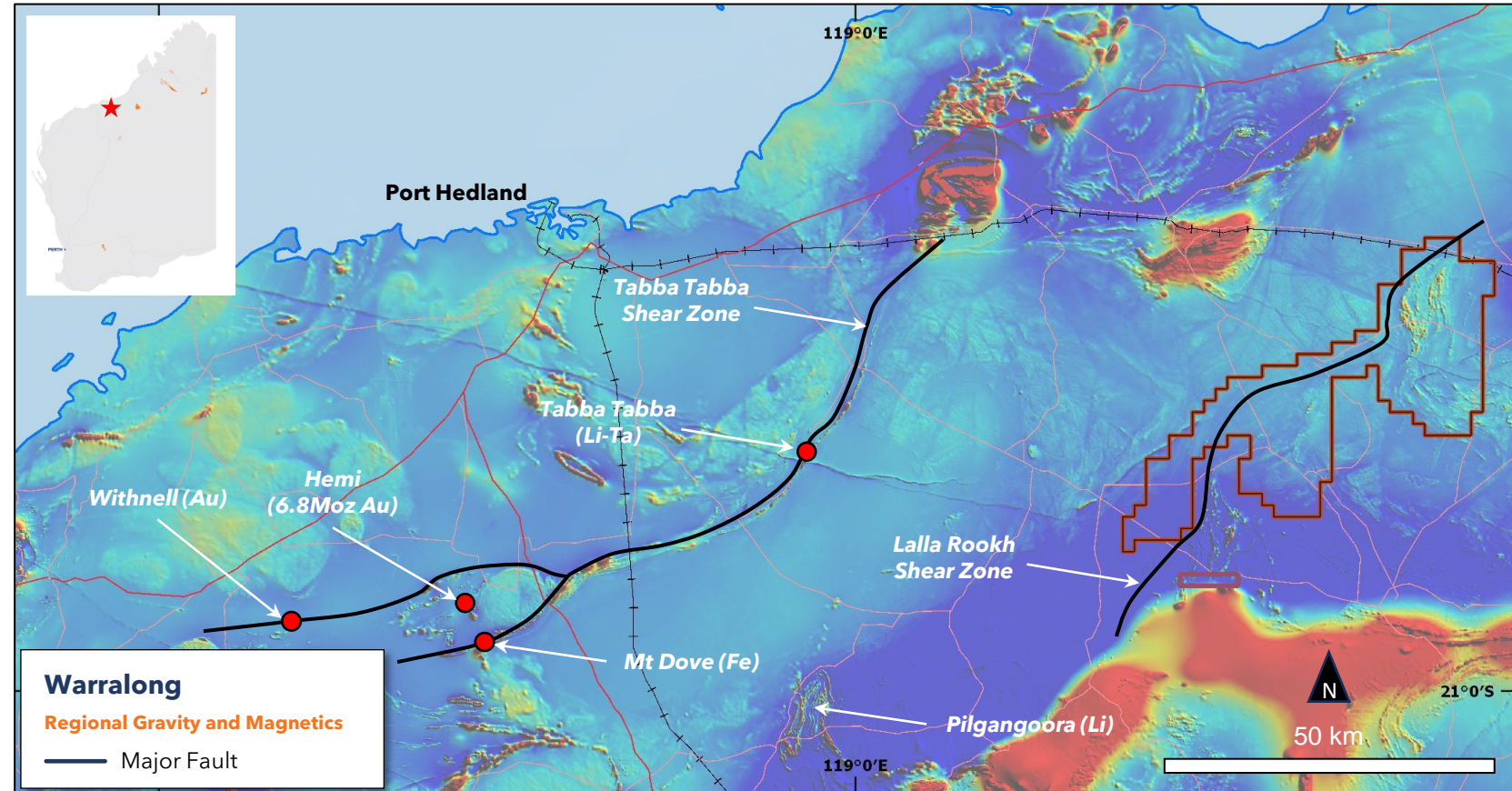
- Geological setting is similar to large Mt Isa and Macarthur River base metals deposits
- Previous soil sampling identified coincident anomalism of Cu-Pb-Zn and Au-Ag
- Targeting studies ongoing
- Drilling planned to follow up on geophysical and geochemical anomalies, sites all heritage cleared



Warralong Gold Project

Large Scale Structure

- +1,000 km² in the Pilbara
- Covers 50km of the Lalla Rookh Shear Zone - regional parallel of the prolific Tabba Tabba shear zone which hosts the Hemi gold deposits
- Multiple targets:
 - Intrusion-hosted gold and
 - Lithium-tin-tantalum pegmatites
- Basement rocks untested by previous explorers
- Only limited work to date including soil sampling and first pass aircore



Leveraged to Exploration Success

Multiple Large Scale Projects

- Quality land positions in outstanding geological terrains

Solid Financial Position

- \$2.6m in cash (31/12/23) + \$0.6m OAU shares (31/12/23)

Busy Year Ahead

- Steady activity planned for 2024

Portfolio Assessment

- Ongoing refinement of portfolio balance via acquisitions, divestments and joint ventures





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

sipa.com.au