



Sipa Resources Limited

**AGM Presentation**

November 2020

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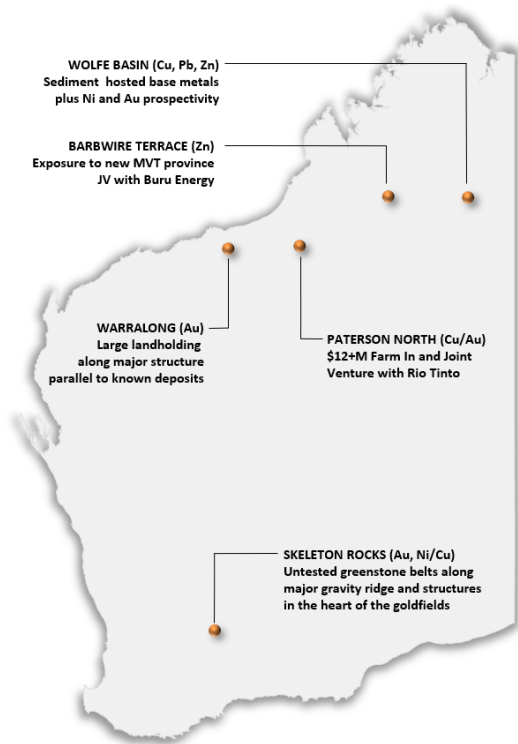
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# Key Projects



**Substantial project portfolio focused on gold and base metals opportunities in Western Australia**

## Upcoming activity and news flow:

- Wolfe Basin drill assays
- Paterson North EM results and drill targeting
- Warralong drill targeting
- Skeleton Rock detailed airmag. and drill targeting

# Corporate Snapshot

## Capital Structure 09/10/20

Shares	178M
Unlisted Options	3.2M
Share Price	A\$0.07
Market Cap	A\$12.3M
Cash (30/09/20)	A\$4.3M

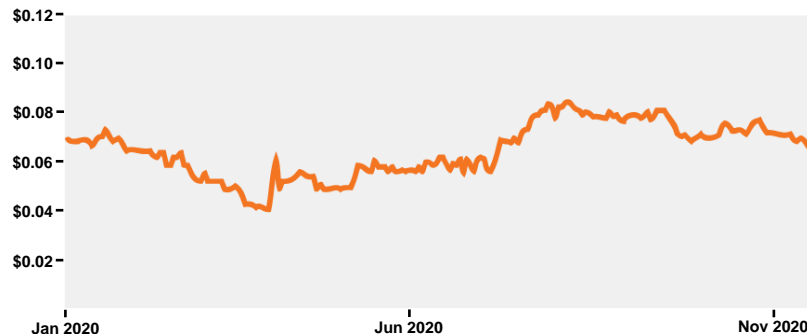
## Shareholders 17/11/20

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	5.2%
G Dunhill	2.3%
Moggs Creek Pty Ltd	2.1%
Top 20	42%

## Board

Tim Kennedy	Non-Executive Chair
Pip Darvall	Managing Director
Karen Field	Non-Executive Director
Craig McGown	Non-Executive Director
John Forwood	Non-Executive Director

## ASX: SRI Year to Date Share Price Performance



# Background

## Enduring Greenfields Mineral Explorer

- Consistent generator of gold and base-metals projects with the potential to become 'Tier 1' deposits
- Project pipeline refocussed to Western Australia over the last 12 months and constantly under review

## Track Record of Discovery and Attracting High Quality Partners

- Achieved first-mover positions in key mineral provinces:
  - Paterson Copper-Gold Project now in Joint Venture with Rio Tinto
  - Barbwire Terrace Base Metals Project in Joint Venture with Buru Energy (ASX:BRU)
  - Ugandan Nickel-Copper discovery at Akelikongo
- Royalty portfolio from discovery successes recently monetised

## Technically Driven Exploration

- Operator on second JV with Rio Tinto validates strong internal technical and global project generation capability
- Experienced operator in diverse terrains
- Consistently building proprietary IP and internal capability, and leveraging co-funding opportunities



# Investment Opportunity

## Leveraged to Exploration Success

- Multiple projects and multiple discovery opportunities across gold and base metals in Western Australia
- Strategic holding in the Paterson region with next phase of exploration funded by Rio Tinto
- Low enterprise value of A\$8.0M – does not yet reflect value of new project pipeline
- Systematic early-stage testing of projects to cost effectively add value and bring to a decision point, with further work either internally funded or via JV's where appropriate
- New gold projects secured in 2020 at Warralong (Pilbara) and Skeleton Rocks (Yilgarn)
- Innovative JV on Barbwire Terrace with Buru Energy combines petroleum and mineral industry skills and datasets

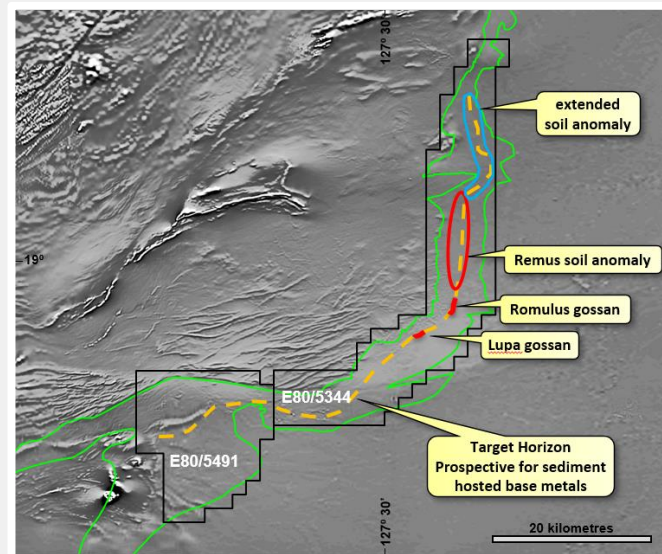




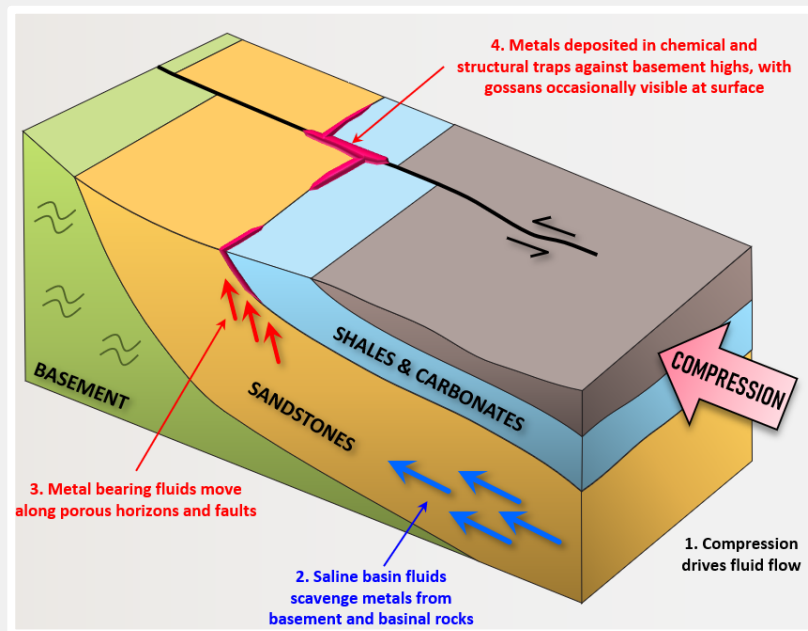
# Wolfe Basin

## 780km<sup>2</sup> of Unexplored Ground in the Kimberley with no Previous Drilling

- Sediment hosted base-metal and intrusive-hosted nickel targets
- Remote, but easy access via Tanami Road
- >40km of known prospective stratigraphy, with two outcropping gossans and extensive coincident base metal soil anomaly
- Mineralisation model similar to large base metal deposits in the African Copper Belt supported by all results to date
- Opportunity for additional target horizons in stratigraphically higher parts of the basin yet to be explored



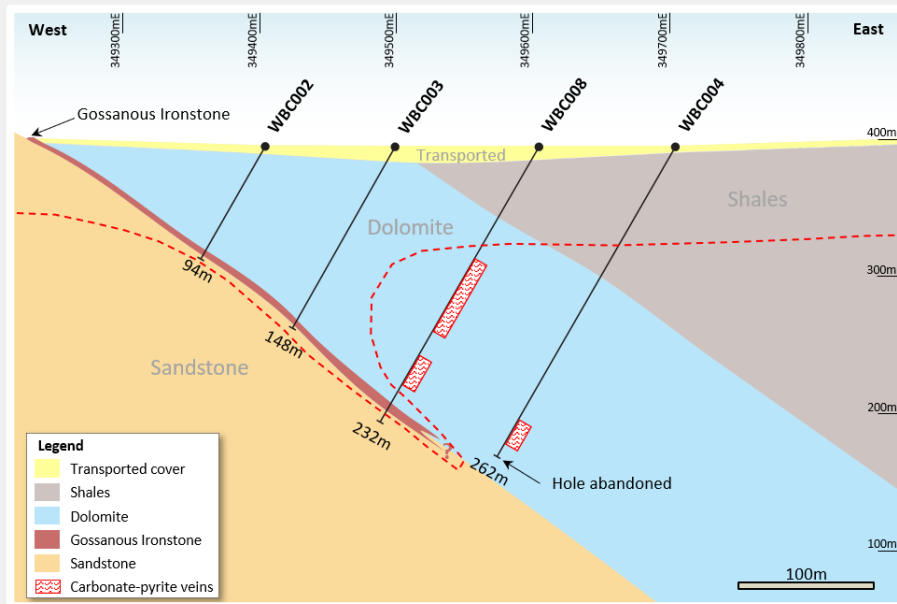
# Wolfe Basin (cont.)



- Gossans outcrop in initial target locations with results up to 0.45% Pb 0.3% Zn and 500ppm Cu (Sipa ASX release 26/2/2020)
- IP survey supported refinement of drill targets
- 1,545m RC Drilling program completed (supported by Exploration Incentive Scheme), and assays are awaited



# Wolfe Basin (cont.)

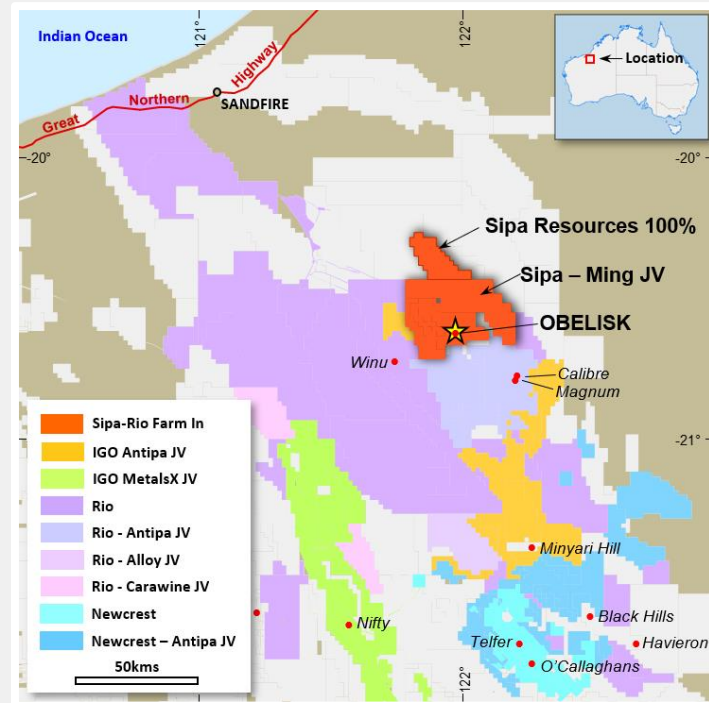


- Drill program confirmed the model intersecting prospective stratigraphic package above an oxidised contact with the basal sandstone
- Abundant pyrite and calcite veining intersected within dolomite, target position too oxidised to identify sulphides
- Assays awaited and will provide vectors to future drilling
- Consider best geophysical techniques to map sulphide accumulations along strike

# Paterson North JV

## Rio-Tinto (Rio) \$12M+ Farm In and JV:

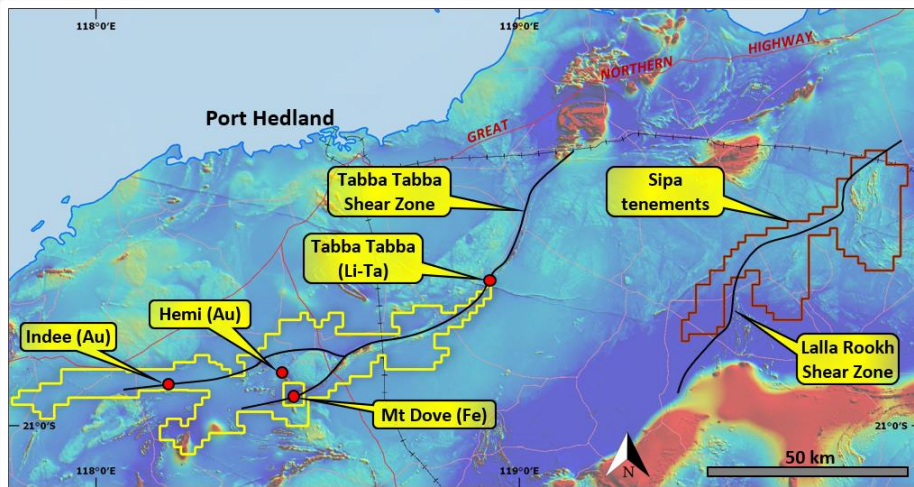
- \$6M to earn 55% (minimum \$3M and 4,000m drilling before withdrawal)
  - Additional \$6M to earn 70%
  - Rio to sole fund to JORC resource >\$1B or complete an 'Order of Magnitude Study' to earn 80%
  - Rio \$250K placement in Sipa shares at \$0.10
- 
- Project to benefit from Rio's expertise and funding to accelerate exploration activities
  - Sipa managing next phase of exploration on behalf of Rio
  - 1,267 line km helicopter-borne EM survey recently completed to identify 2021 drill targets



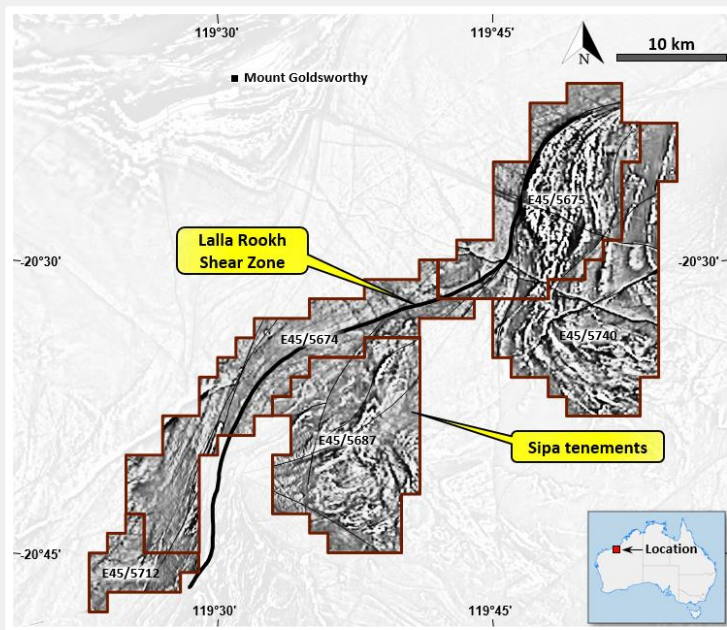
# Warralong Gold Project

>1000km<sup>2</sup> in the Pilbara Region of Western Australia

- Covering 50km of the Lalla Rookh Shear Zone (LRSZ) under shallow cover
- Intrusion-hosted gold targets similar to recent discoveries on the parallel Tabbata Tabbata Shear Zone to the west
- Sipa's project area almost completely untested by previous exploration



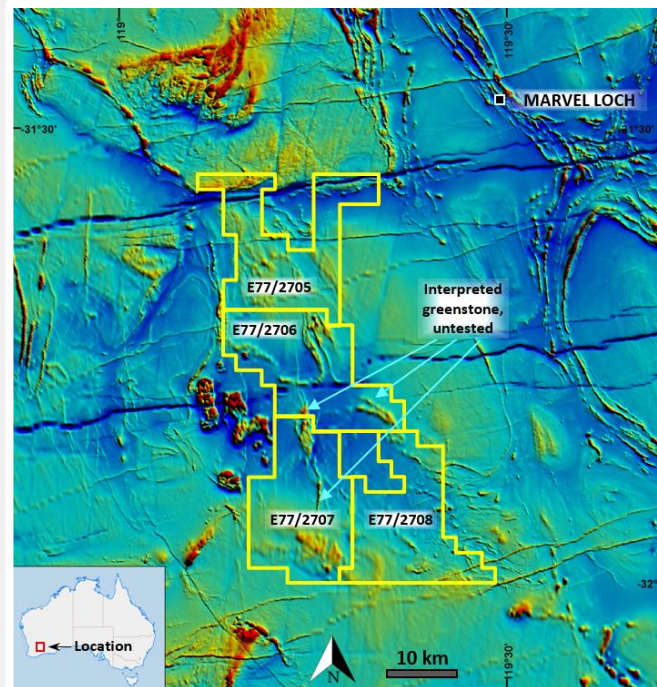
# Warralong Gold Project (cont.)



- LRSZ a major structure parallel to the Tabbatabba Shear Zone (TTSZ)
- TTSZ hosts several mineral deposits, but LRSZ underexplored, including for intrusion hosted gold mineralisation recently discovered by DeGrey
- Historic airmag. shows several target areas for follow up, with detailed airmag. survey just completed
- Various sampling techniques being trialled to 'see through' cover prior to drill testing in 2021

# Skeleton Rocks

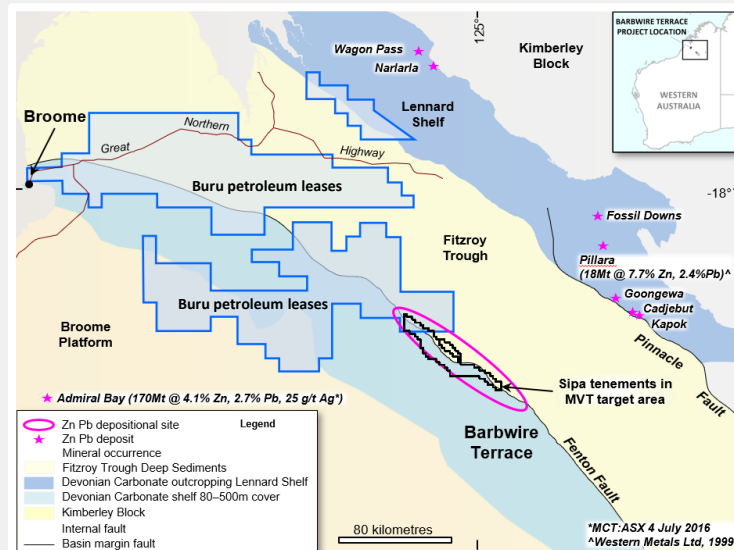
- Four tenement applications cover more than 800km<sup>2</sup> immediately west of the Southern Cross greenstone belt in the goldfields region of WA
- Exposed and shallow greenstone belts with limited to no drill testing
- Prospective for orogenic gold and nickel-copper-PGE deposits in outcropping and interpreted shallowly covered ultramafic and mafic intrusives
- Detailed airmag. survey scheduled for December



# Barbwire Terrace

## Tenure covers under-explored margin of the Fitzroy Trough, Western Australia

- MVT Pb-Zn targets along the Fenton Fault in analogous position to known Lennard Shelf deposits
- Scale potential similar to world class Admiral Bay deposit, but at a third the depth
- Proof of concept from 2% Zn in pXRF (spot) on historic core
- Innovative JV with Buru Energy





# Uganda



## Ni-Cu sulphide discovery at Akelikongo has similarities to major global deposits such as Nova

- Rare, high value prize warrants ongoing work on multiple prospective ultramafic intrusions
- Currently being marketed to potential JV partners to fund future work

# Leveraged to Exploration Success

## Multiple projects and gold and base-metals discovery opportunities in Australia

### Current exploration programs at:

- Wolfe Basin – RC drill program completed and assays awaited
- Paterson North airborne EM survey recently completed to feed into drill planning for 2021 field season
- Warralong - airborne magnetics survey complete and drill targeting ongoing
- Skeleton Rocks detailed airborne magnetics survey scheduled for December





Sipa Resources Limited

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