



Sipa Resources Limited

Investor Update

July 2021

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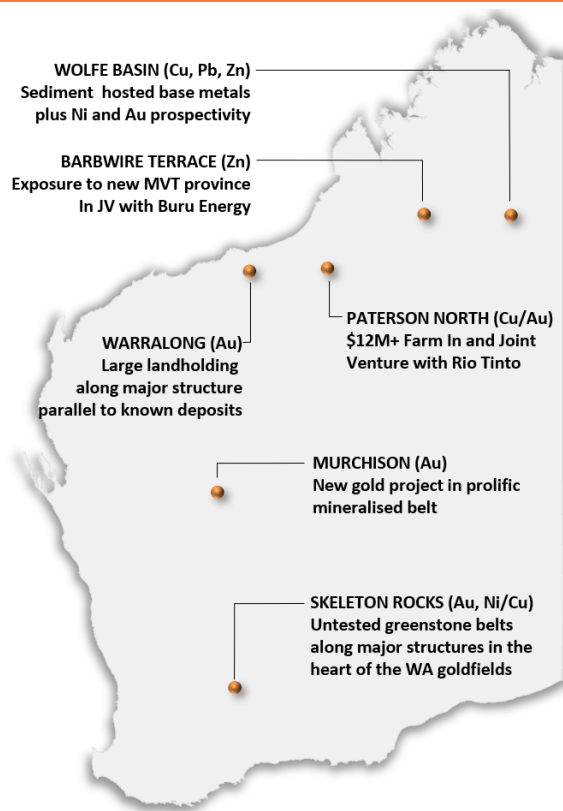
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JORC: There is information in this report that relates to exploration results previously reported by Sipa in the ASX Announcements dated 26 February 2020 and 5 January 2021, and by Rio Tinto plc dated 28 July 2020. The Company is not aware of any new 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 Mr Pip Darvall, a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited and has sufficient experience relevant to the style of mineralisation and type 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'. Mr Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

Key Projects



Substantial portfolio of gold and base metals opportunities in Western Australia with busy months ahead!

Activity and news flow:

- Murchison drill **assays awaited**
- Warralong **tenements granted**, approvals progressing toward drilling
- Paterson North **IP survey in progress**
- Wolfe Basin **IP survey commencing**

Corporate Snapshot

Capital Structure

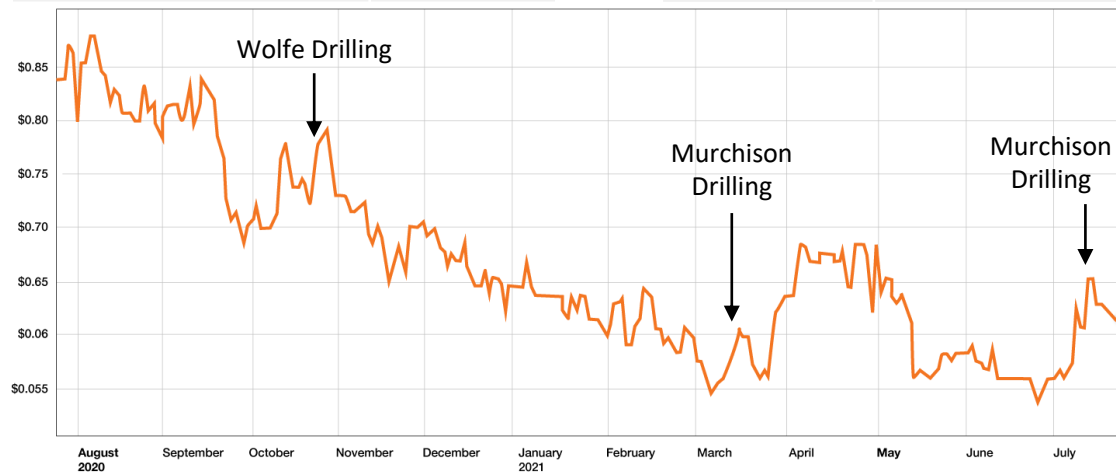
Shares	180M
Unlisted Options	4.2M
Share Price	A\$0.06
Market Cap	A\$10.8M
Cash (31/03/21)	A\$4.3M

Board

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

Major Shareholders

Rodiv NSW P/L Pension Fund	17.1%
JM Financial	5.2%
G Dunhill	2.2%
Moggs Creek Pty Ltd	2.1%
Directors	1.4%
Top 20	43%

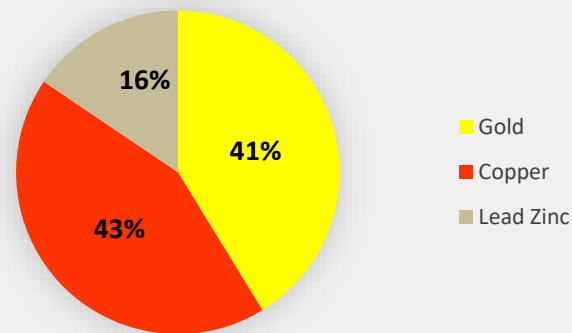


Investment Opportunity

Leveraged to Exploration Success

- Multiple gold and base metal projects and discovery opportunities in Western Australia. Large ground positions in key mineral provinces
- Warralong Gold Project just granted along major shear zone in the Pilbara
- Large ground position and active exploration programs in Murchison district
- Paterson North Copper-Gold Project in JV with Rio Tinto Exploration
- Wolfe Basin sediment-hosted base-metals targets in untested Proterozoic Basin
- Barbwire Terrace Base Metals Project in Joint Venture with Buru Energy
- Low enterprise value of A\$7M – does not yet reflect value of new projects

FY22 Commodity Focus*



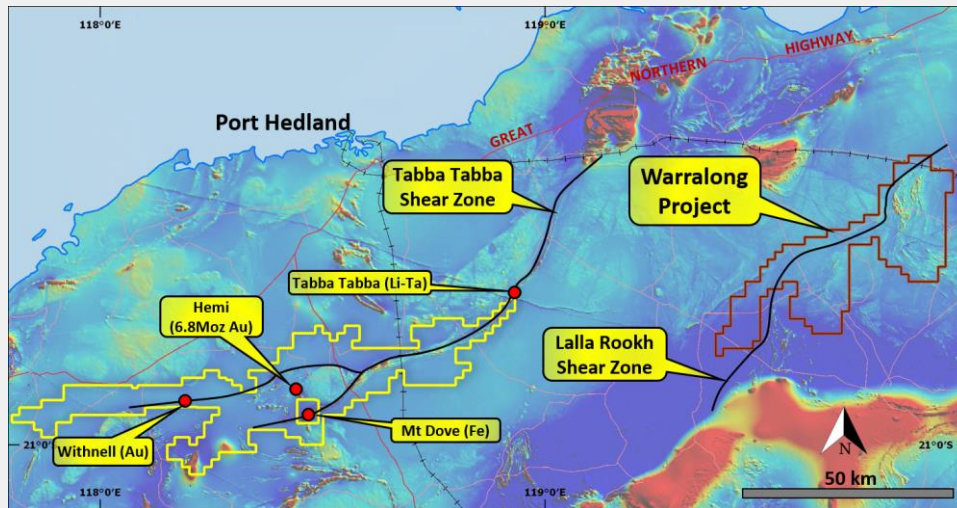
* Based on planned FY22 spend



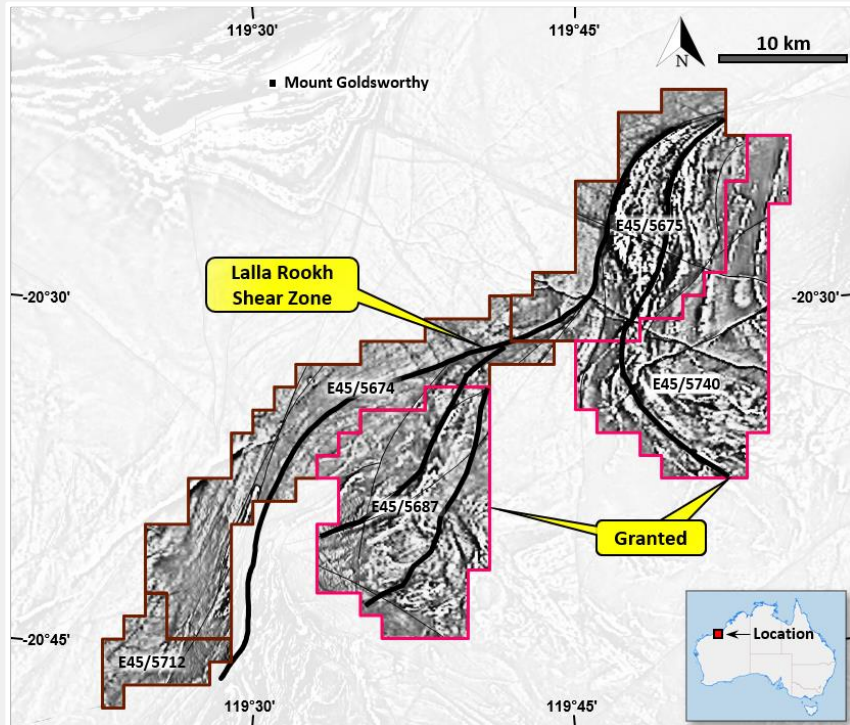
Warralong Gold Project

>1,000 km² in the Pilbara Region of Western Australia

- Covers 50 km of the Lalla Rookh Shear Zone
- Targeting intrusion-hosted gold, and lithium pegmatites in analogous setting to discoveries along the Tabba Tabba Shear Zone 50 km west
- Sipa's 100% owned project area is almost completely untested by previous exploration



Warralong Gold Project

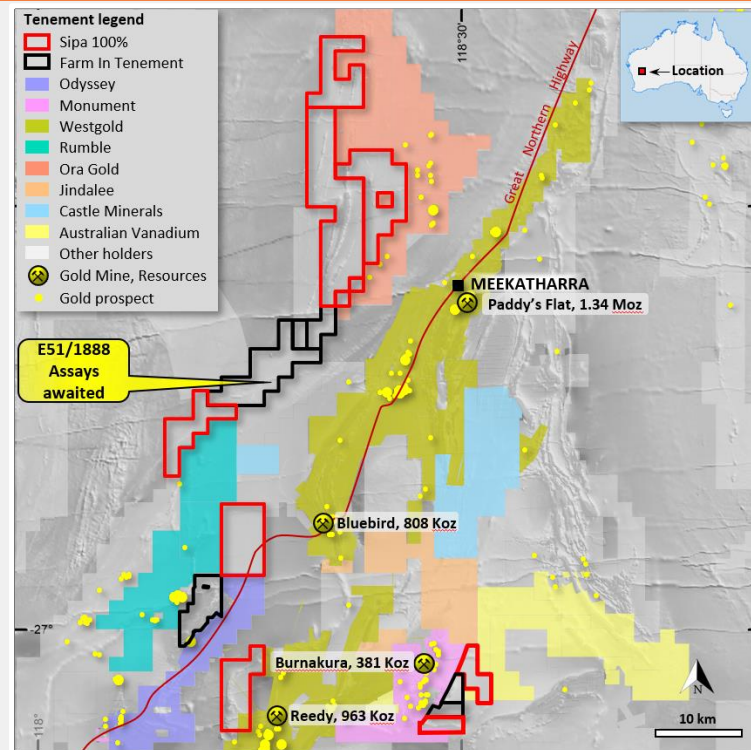


- Lalla Rookh Shear Zone is a major structure parallel to the Tabbatabba Shear Zone, and almost completely unexplored. Sipa's targets are intrusion-hosted gold, and lithium pegmatites
- Numerous **drill targets identified** from detailed aeromagnetic survey completed in late 2020
- First two tenements granted, and approvals progressing to enable drilling to commence
- Initial program of shallow aircore planned to test targets and build geological framework

Murchison Gold Project

Expanding project in prolific goldfield region

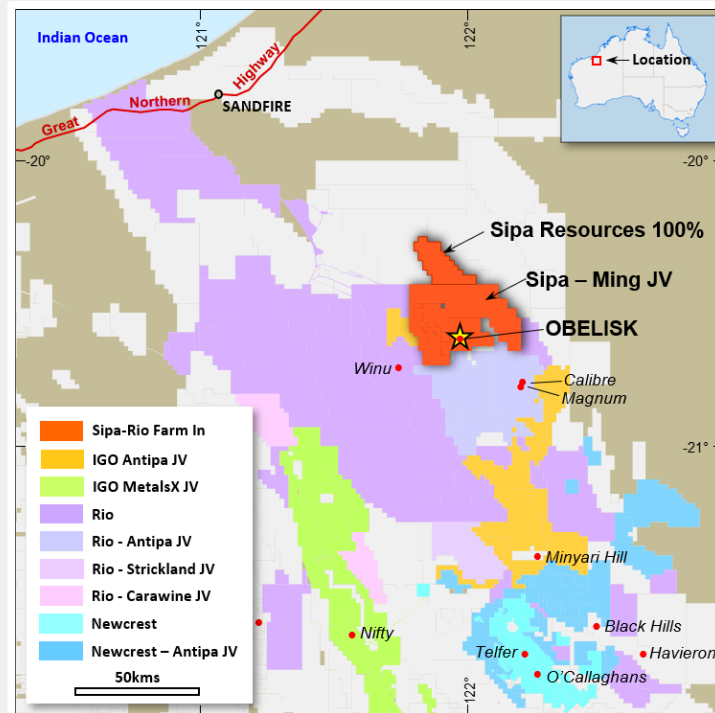
- **Ground position of >460 km²** predominantly in the lesser explored western half of the Abbots greenstone belt
- 3,407 m aircore drill program recently completed, assays awaited
- Additional tenements moving toward grant, will allow new targets to be tested
- Systematically following up historic mineralisation trends and underexplored areas



Paterson North JV

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

- RTX to spend \$6M to earn a 55% interest
- (\$3M and 4,000 m drilling before withdrawal)
- Additional \$6M expenditure to increase interest to 70%
- RTX to sole fund to a JORC resource >\$1B or complete an 'Order of Magnitude Study' to increase interest to 80%
- Project benefiting from RTX's expertise in proximity to Winu (503 Mt @ 0.45% Cu eq.)*



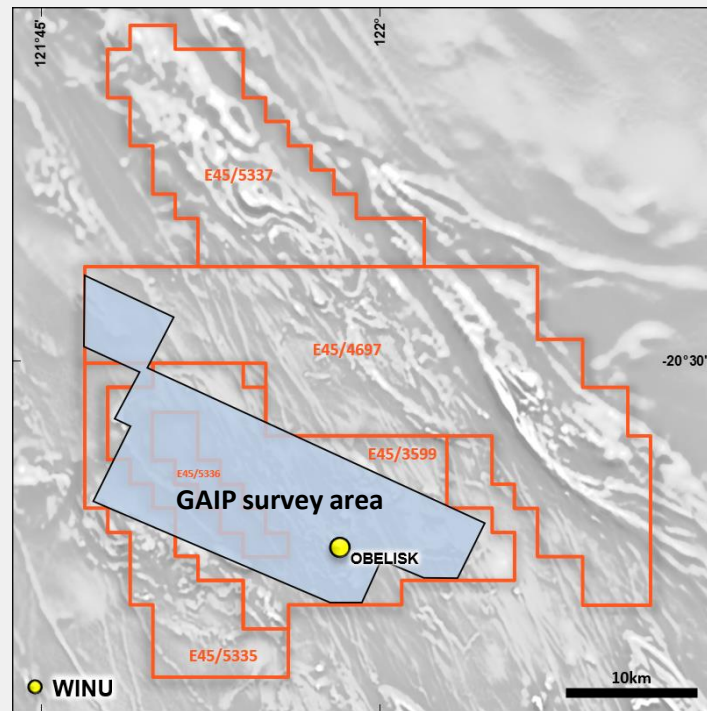
* ASX: RIO 28 July 2020



Paterson North JV

JV Exploration Activities

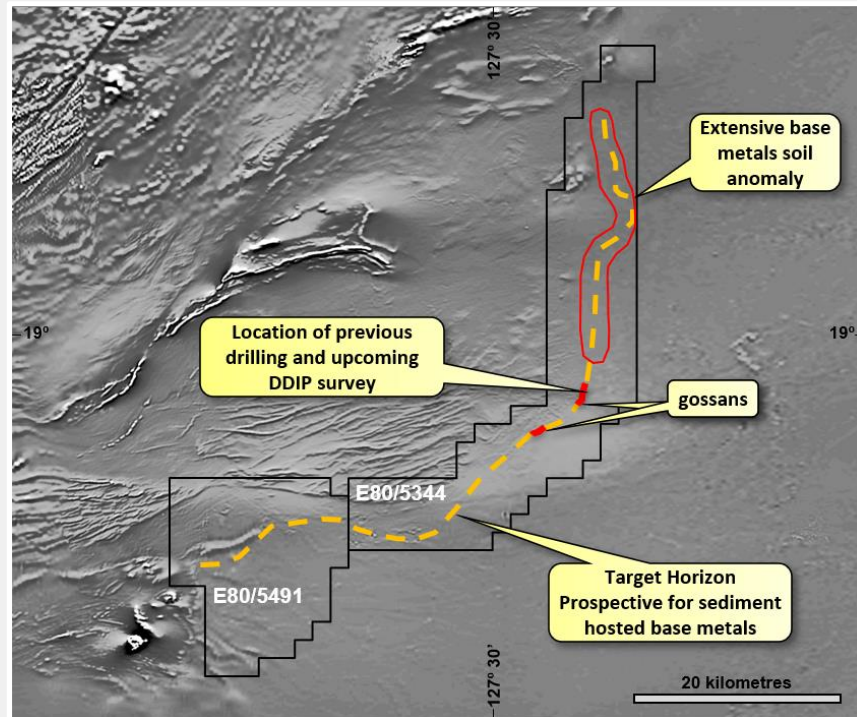
- Sipa managing the current phase of exploration
- So far have completed, airborne EM survey and extensive heritage survey
- High powered gradient array IP (GAIP) survey currently in progress to support further drill targeting. GAIP previously successful at identifying sulphides at Obelisk Cu-Au prospect



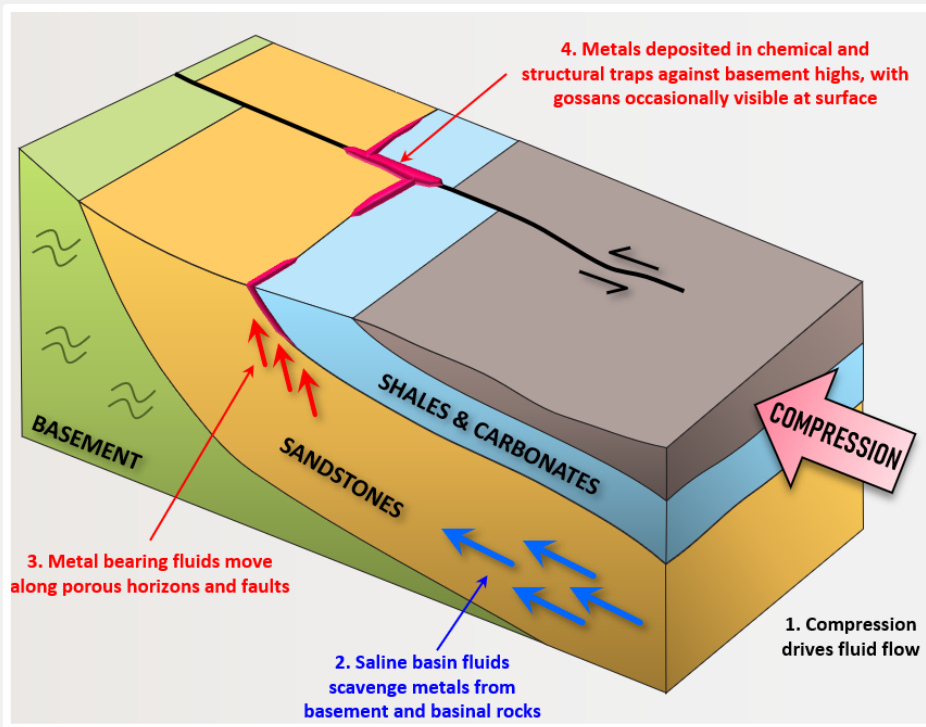
Wolfe Basin

780 km² of unexplored Proterozoic Basin

- Sediment hosted base-metal and intrusive-hosted nickel targets
- **>40 km of prospective stratigraphy**, with gossans and extensive coincident base metal soil anomaly
- Mineralisation model and setting **similar to large base metal deposits in the African Copper Belt** supported by recent drilling
- Easy access via Tanami Road
- 100% owned

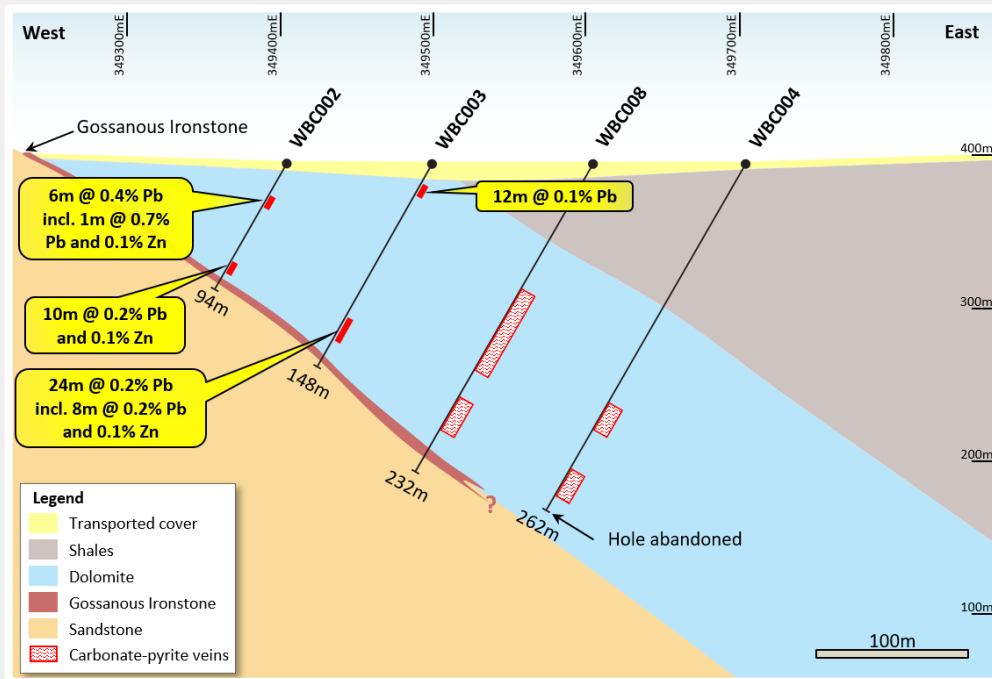


Wolfe Basin – Geological Model



- Gossans outcrop in initial target locations with up to 0.45% Pb, 0.3% Zn and 500ppm Cu
- 2020 IP survey refined drill targets
- **1,545 m RC drill program completed in 2020 with intercepts up to 0.45% Cu and 2.9% Pb - first drilling completed within the tenement area**
- **Opportunity for additional target horizons in parts of the basin yet to be explored**

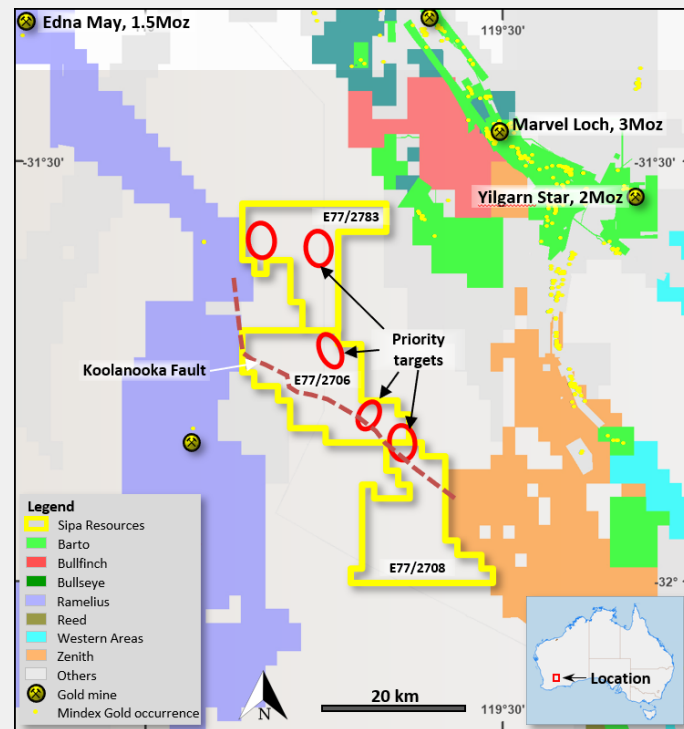
Wolfe Basin – Drilling Results



- Drill program **confirmed exploration model**, intersecting prospective stratigraphic package above an oxidised contact with the basal sandstone
- Abundant pyrite and calcite veining within a thick package of dolomite
- **Assay results up to 0.45% Cu and 2.9% Pb**
- New IP survey commencing to map potential sulphide accumulations along strike and guide **additional drill testing in 2021**

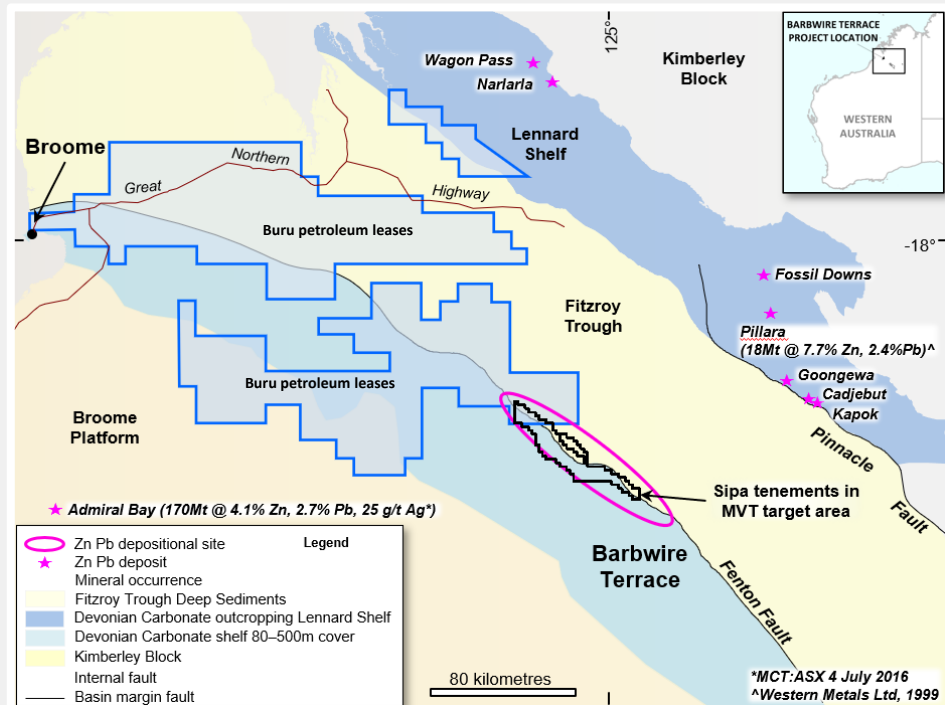
Skeleton Rocks

- Tenement applications covering more than 570 km² west of the Southern Cross greenstone belt in the Goldfields region of Western Australia
- Project hosts exposed and shallow greenstone belts with limited to no drill testing
- **Prospective for orogenic gold and nickel-copper-PGE** deposits in outcropping and shallowly covered ultramafic and mafic intrusives
- **Drill targets identified** from detailed aeromagnetic survey completed by Sipa
- Tenement grant expected late 2021 in time for field season



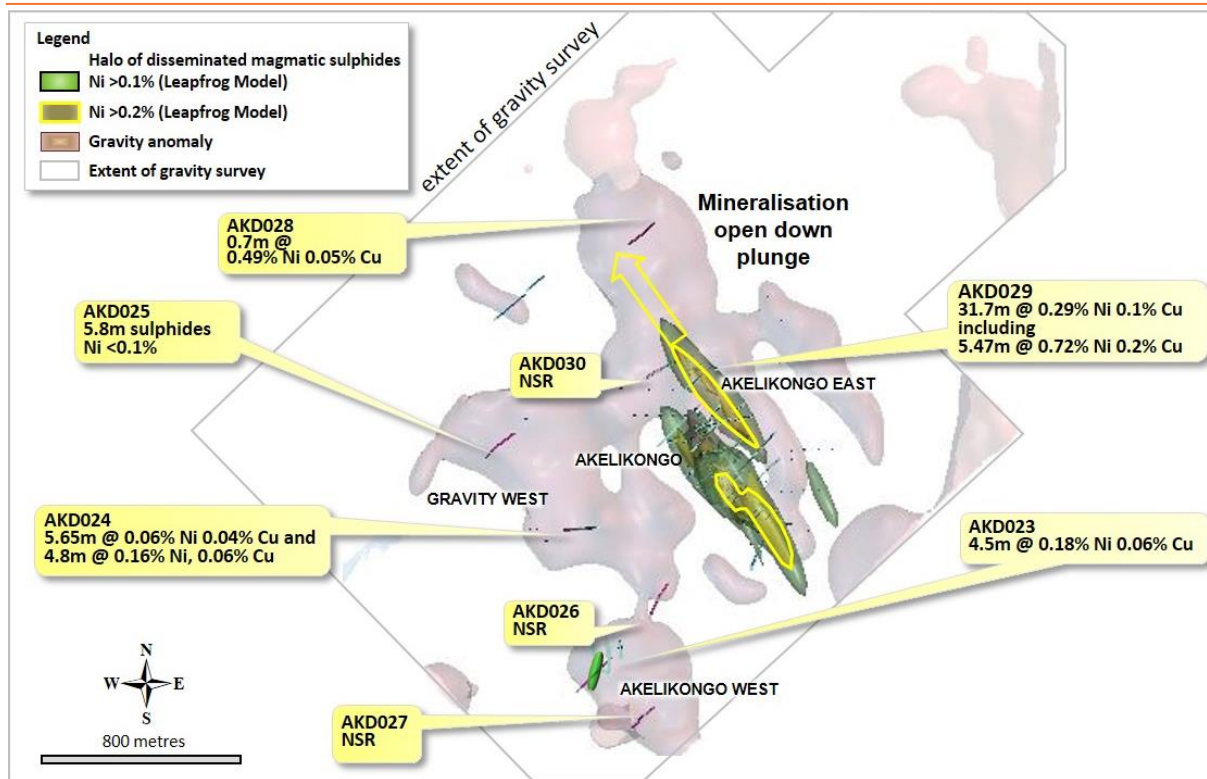
Barbwire Terrace

- MVT Pb-Zn targets along the Fenton Fault in analogous position to known high-grade Lennard Shelf deposits on northeast margin
- Proof of concept from 2% Zn in pXRF (spot) on historic core
- **Innovative JV with Buru Energy and successful EIS* application to assist in funding drilling**
- Tenements recently granted, gravity survey next to refine existing drill targets



* The Exploration Incentive Scheme is funded by the WA government

Uganda



Ni-Cu sulphide discovery at Akelikongo

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

Leveraged to Exploration Success

Multiple new gold and base-metals projects in Australia being tested in 2021

Current exploration programs at:

- Murchison – AC drilling completed, **assays awaited**
- Warralong – **drill targets identified** and approvals progressing to support drilling
- Paterson North – large scale **GAIP survey in progress**
- Wolfe Basin – IP survey shortly commencing to identify **next drill targets**
- Barbwire Terrace – gravity survey to refine **targets**





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