

Targeting Gold and Base Metals Discoveries in Western Australia



Investor Update October 2022



Sipa Resources Limited

ASX:SRI

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JORC: There is information in this report that relates to exploration results previously reported by Sipa in various ASX Announcements including 30, 28 and 5 September 2022, 27 July 2022, 1 March 2022, 23 February 2022, 16 December 2021, 21 October 2021, 12 August 2021, and 5 January 2021; 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 Mr Pip Darvall, a Member of The Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited 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'. 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.



Corporate Snapshot

Capital Structure

Shares	205M
Unlisted Options	15M
Current Share Price	A\$0.05
Market Cap	A\$10.2M
Cash (30/06/22)	A\$3.6M

Major Shareholders

Rodiv NSW P/L Pension Fund	15%
JM Financial	8.7%
Lowell Resources Fund	2.2%
G Dunhill	2.2%
Directors	1.3%
Top 20	44%

Board of Directors



Pip Darvall

Managing Director
Geologist with extensive exploration and discovery success



Craig McGown

Non-Executive Chairman
Investment banker with extensive experience in mining sector capital raising and corporate advisory



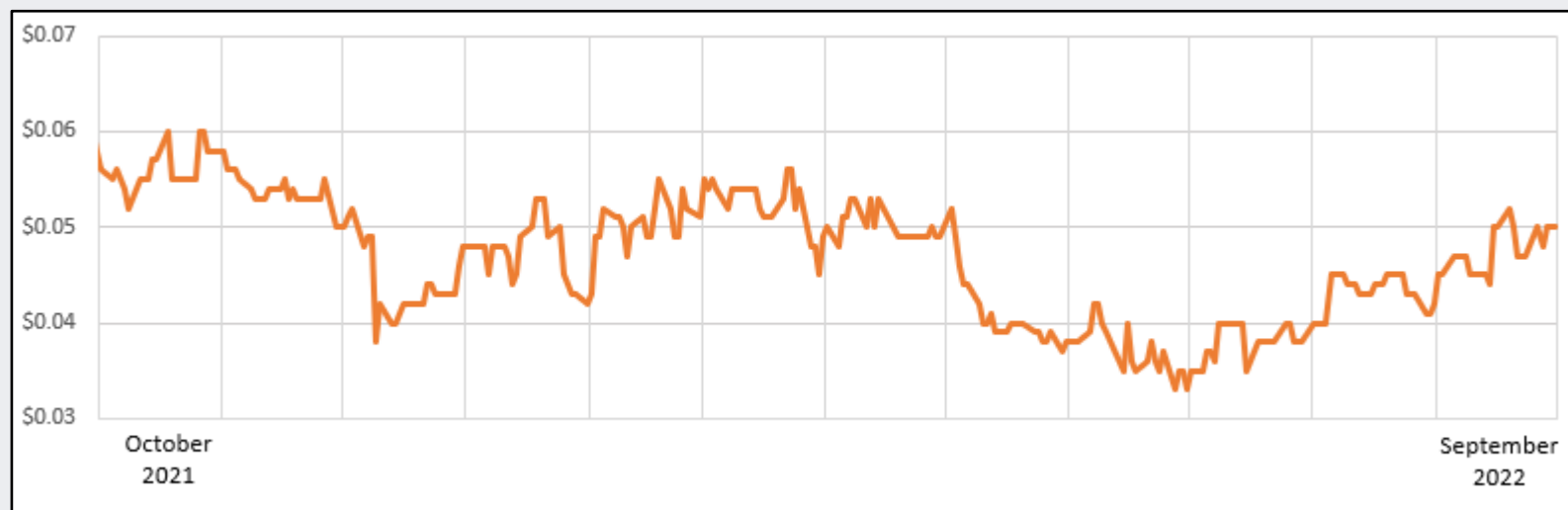
John Forwood

Non-Executive Director
Resources fund manager, geologist and investment banker. Qualified lawyer

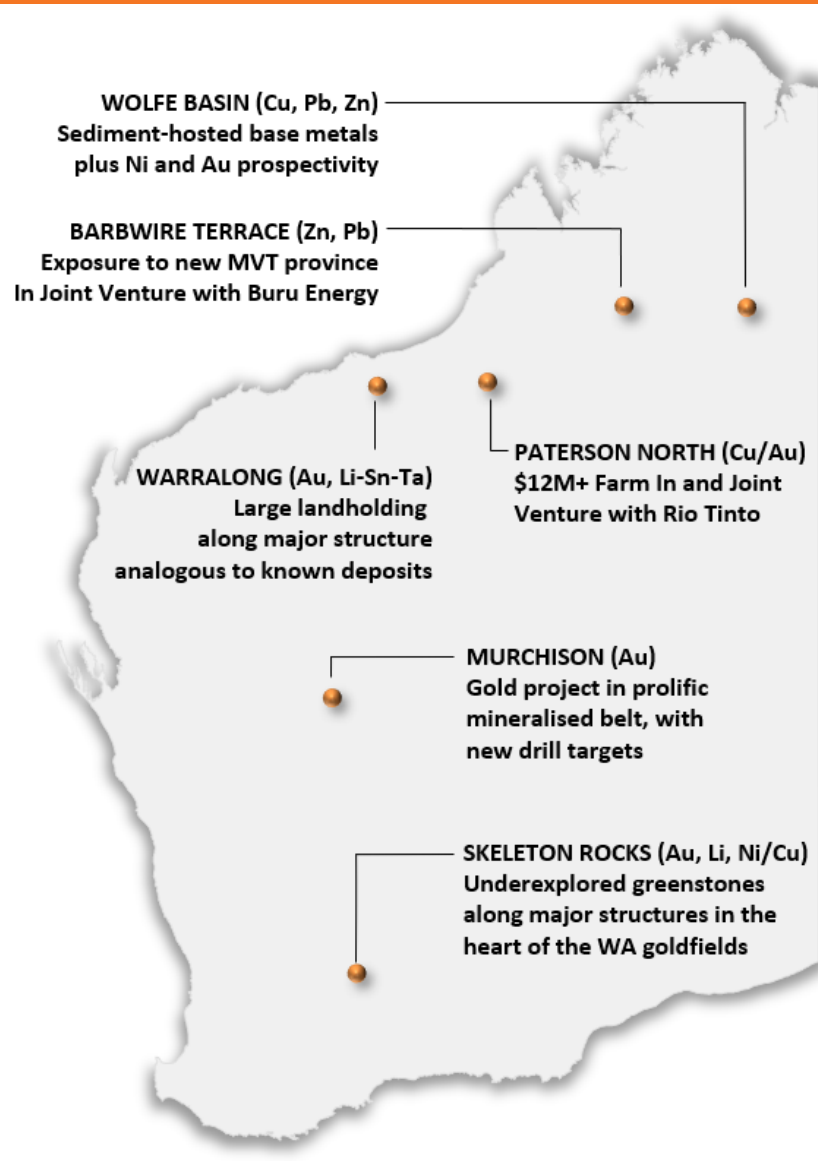


Rick Yeates

Non-Executive Director
Geologist with considerable international consulting and executive experience



Key Projects



Testing high impact gold, base metal and lithium targets in key mineral provinces of Western Australia

Current Activities

- 1 Paterson North JV with Rio Tinto Exploration**
Results from 4 drill holes received, awaiting results from a further 18 holes
- 2 Barbwire Terrace**
Testing base metal targets in partnership with Buru Energy Limited. Second and third holes show intervals of disseminated Zn and Pb sulphides
- 3 Warralong Gold Project**
New drill targets from recent surface sampling, preparations for drilling underway
- 4 Skeleton Rocks**
Lithium targets being tested in current RC drill program

~\$6M budgeted for exploration in 2022 (incl. \$3.2M funded by RTX)

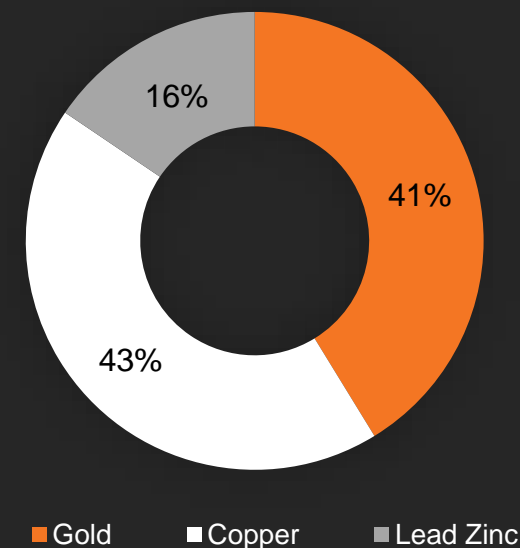


Investment Opportunity

Leveraged to Exploration Success

- Multiple gold and base metal discovery opportunities with \$6M exploration budget in 2022 for ongoing multiple drill programs
- Paterson North Copper-Gold Project – assays pending from recent drilling in JV with Rio Tinto Exploration
- Barbwire Terrace Base Metals Project – completed third hole in JV with Buru Energy with base metal sulphides encountered in second and third holes
- Warralong Gold Project - drill testing major Pilbara shear zones in Q4
- Skeleton Rocks – currently drill testing lithium targets
- Wolfe Basin - sediment-hosted, base-metals targets in untested Neo-Proterozoic Basin
- Murchison Gold Project – new gold targets to be drilled in Q4
- Low enterprise value of ~A\$7M – strongly leveraged to exploration success

FY22 Commodity Focus*



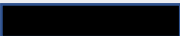
* Based on planned FY22 spend



Drilling Timeline

Project	Drill Program	Drilling timeline - 2022						
		Q2	Q3			Q4		
		Jun	Jul	Aug	Sep	Oct	Nov	Dec
Paterson North	RC Drilling							
Barbwire Terrace	Diamond Drilling							
Skeleton Rocks	RC Drilling							
Warralong	Aircore Drilling							
Murchison	Aircore Drilling							

 Current or completed drill programs

 Q4 drilling planned

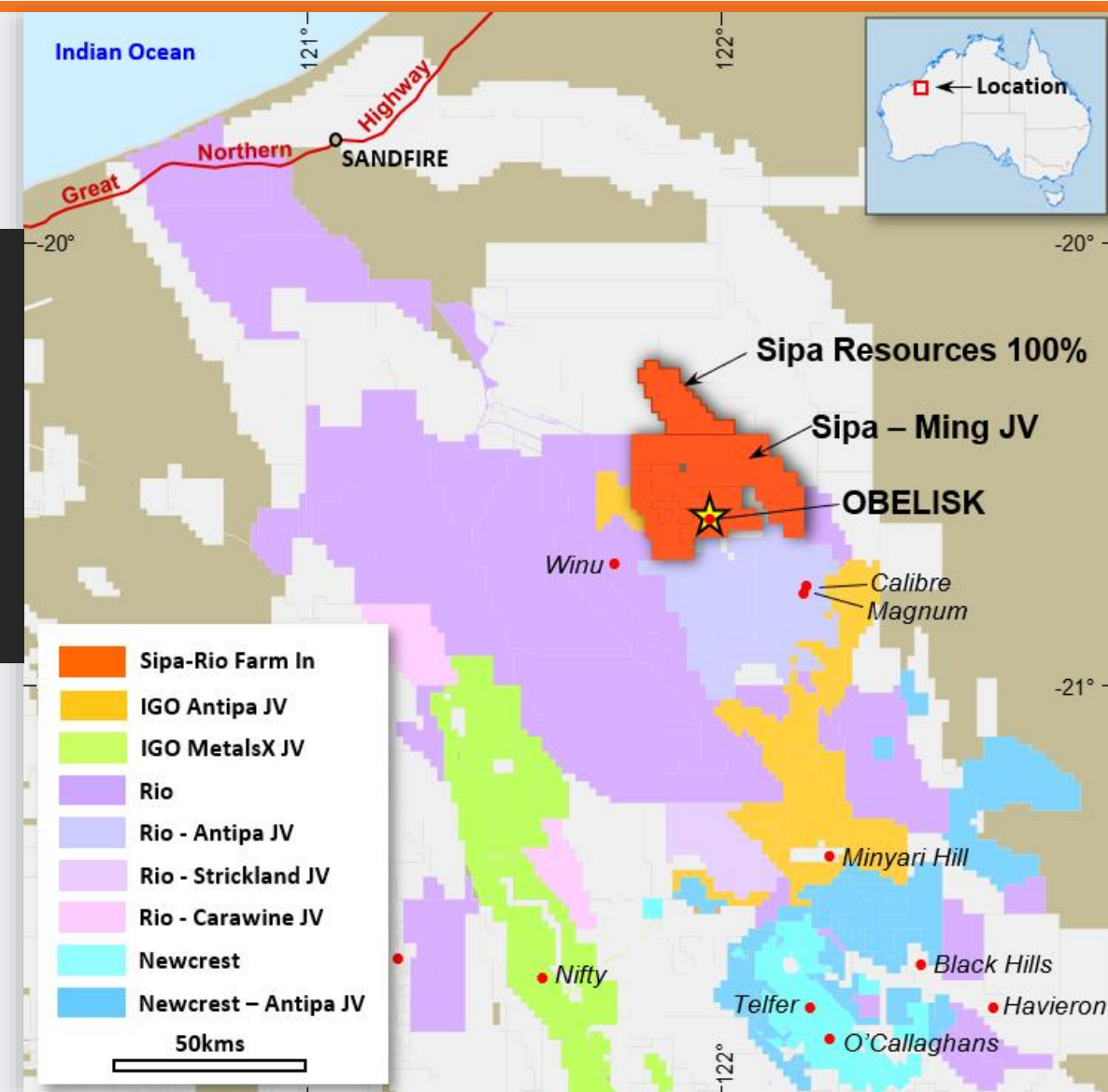
Paterson North JV with Rio-Tinto Exploration

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

- RTX to spend \$6M to earn a 55% interest
- (minimum of \$3M and 4,000 m drilling before withdrawal)
- Additional \$6M expenditure by RTX 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 adjacent to RTX's Winu discovery
- Sipa is benefiting from RTX's discovery expertise at Winu, (608 Mt @ 0.49% Cu eq.)*

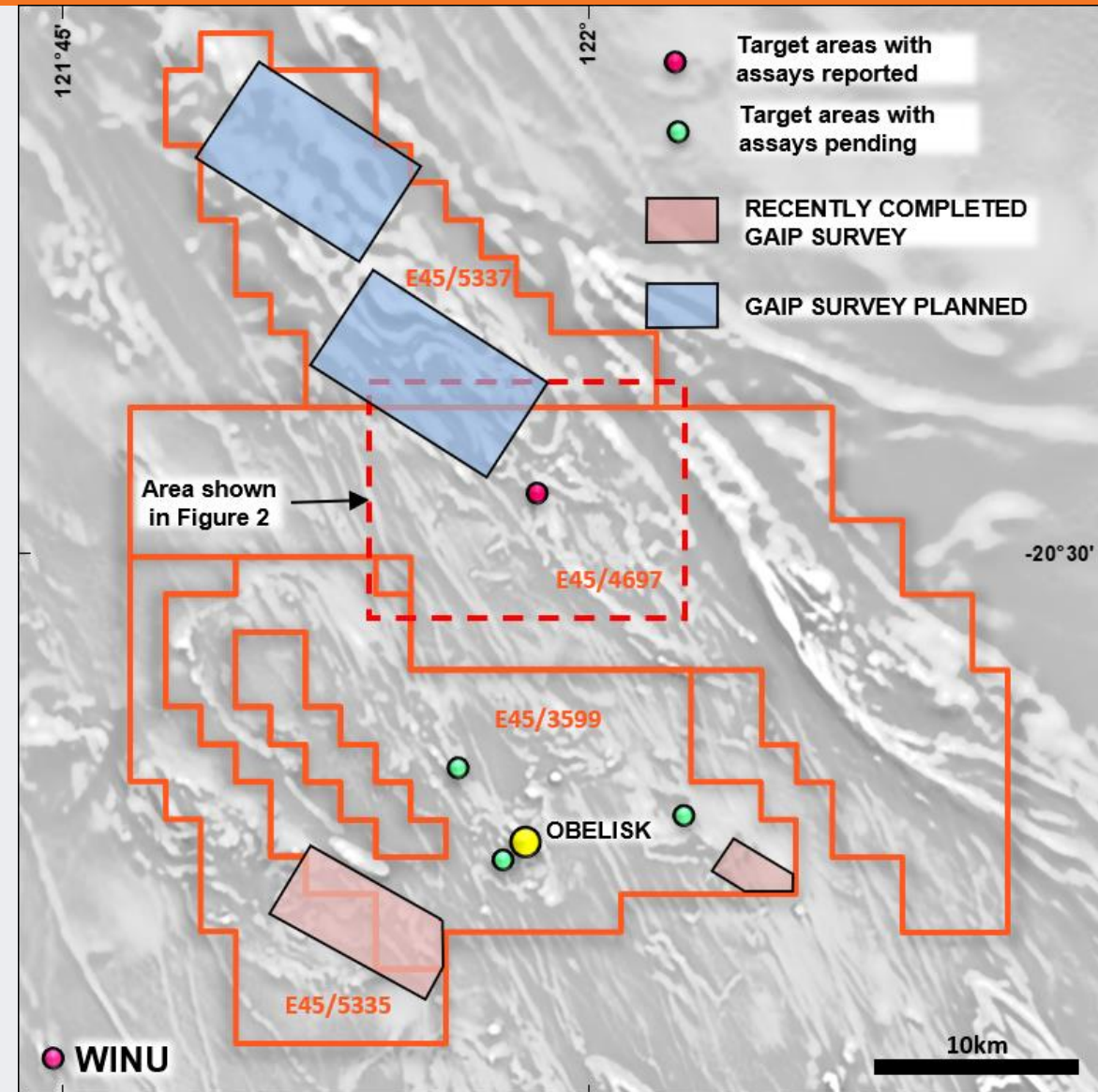
* ASX: RIO 23 February 2022



Paterson North JV with Rio-Tinto Exploration

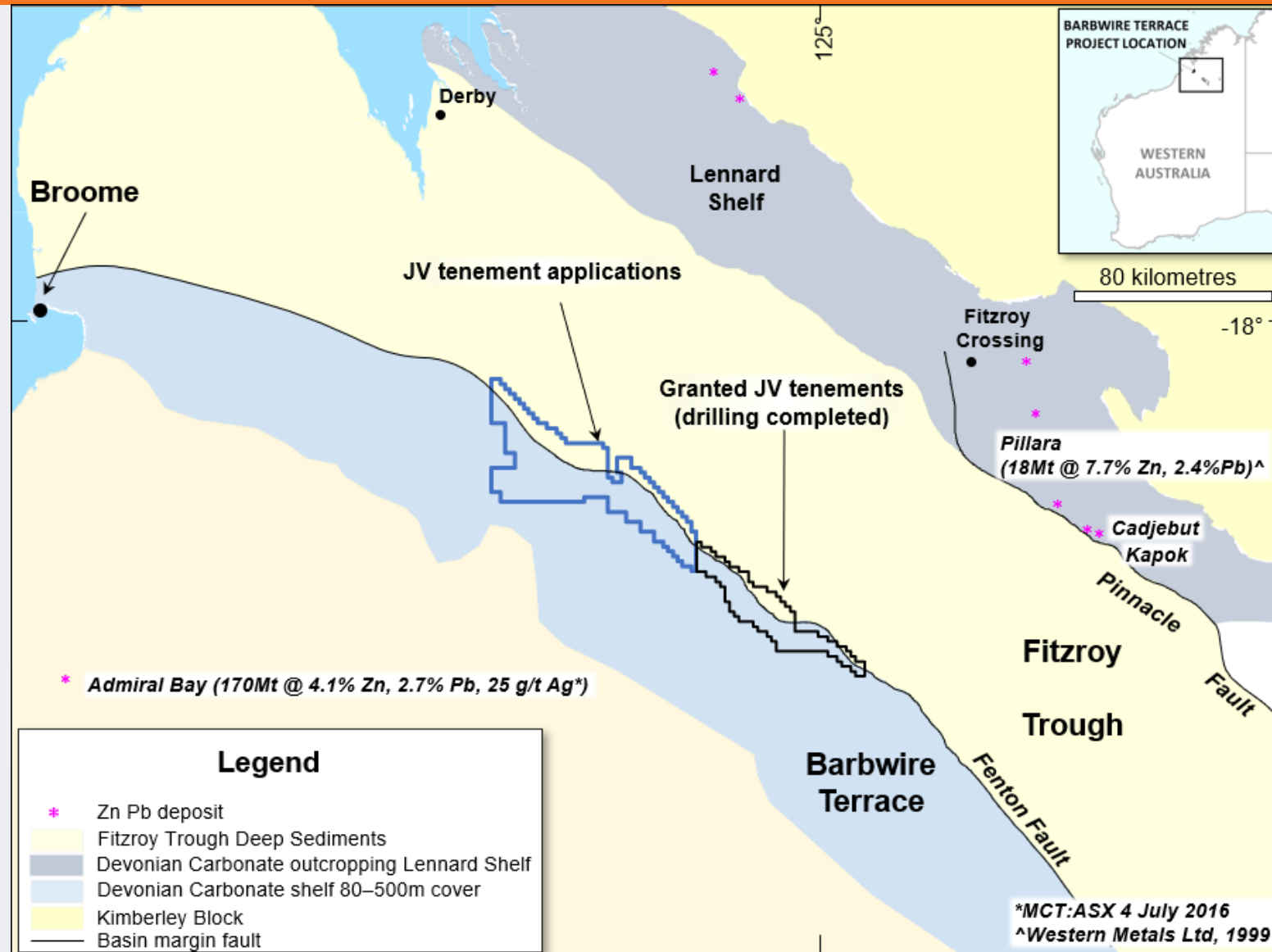
JV Exploration Activities

- Results from the first four holes of recent drill program have been received, remaining 18 holes still being processed
- Exploration budget in 2022 of A\$3.2M funded by RTX includes:
 - ~3,000m RC drilling (completed – most assays pending)
 - SkyTEM aerial EM survey (completed)
 - Gradient Array IP (one area completed, further work scheduled)
- Sipa managing the current phase of exploration and earning operator fees



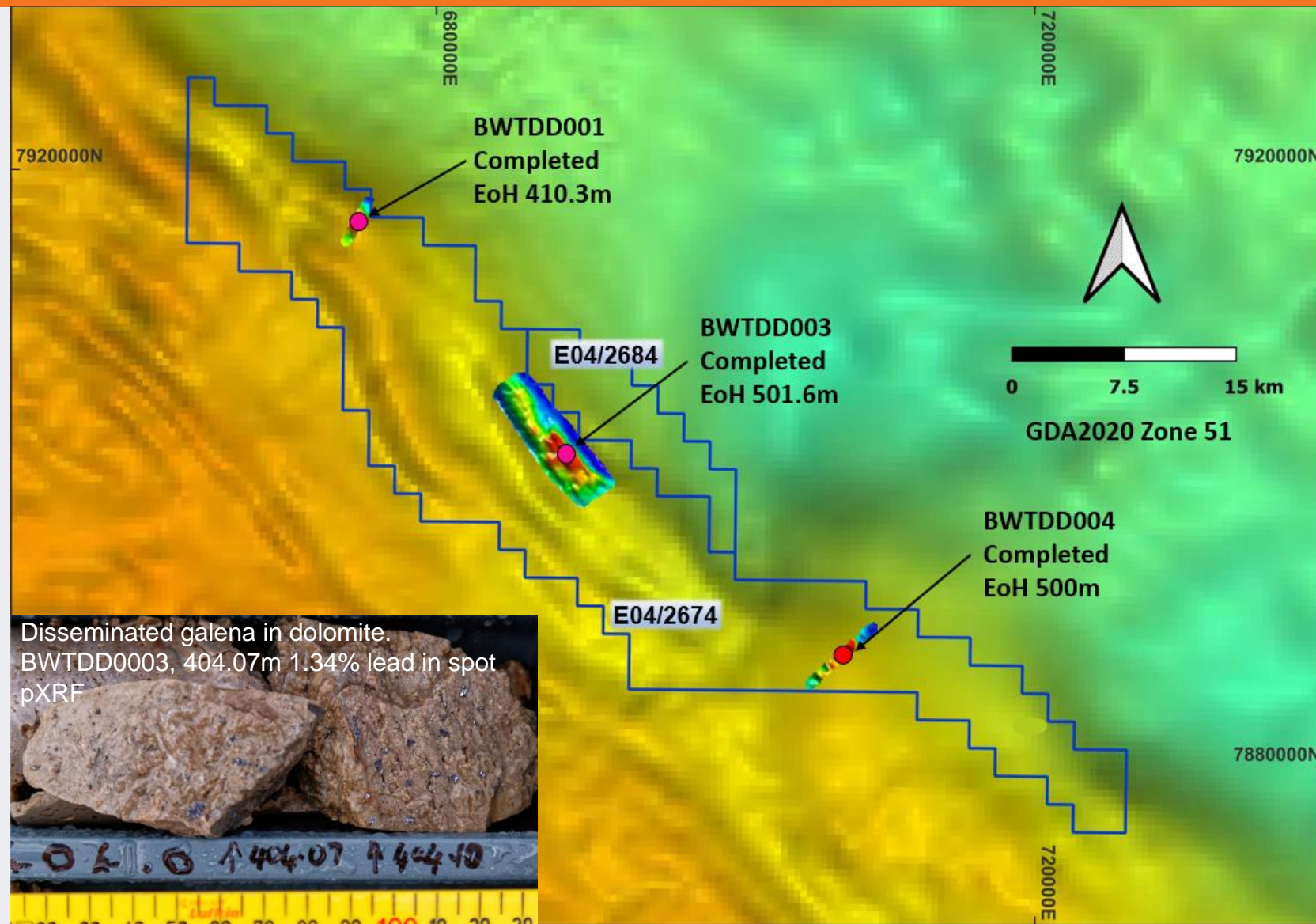
Barbwire Terrace

- MVT Pb-Zn targets in analogous position to the high-grade Lennard Shelf deposits
- 50/50 Joint Venture with Buru Energy
- Three diamond drill holes completed
- Proof of concept confirmed by the intersection of Pillara Limestone in all holes drilled
- Disseminated zinc and lead mineralisation observed in hydrothermally altered, dolomitised and brecciated core over significant thicknesses



Barbwire Terrace

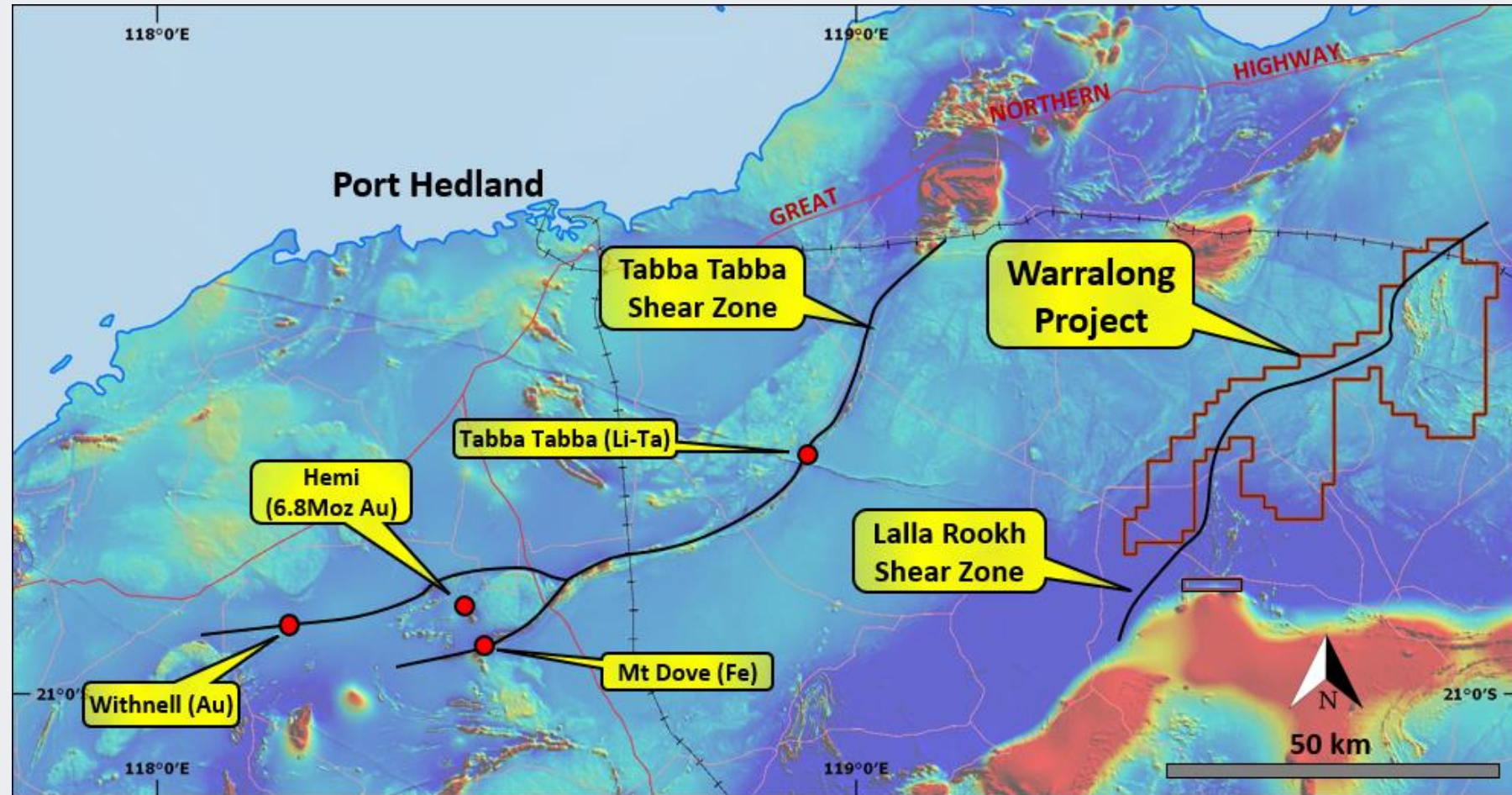
- BWTDD003 and BWTDD004 have numerous spot pXRF results $>1\%$ Zn+Pb
- Visible disseminated galena over a continuous 38m interval in BWTDD003, containing two zones with up to 5% sulphides (galena, sphalerite and pyrite)
- Maximum pXRF reading of 23.9% Zn + Pb at 359.1m depth in hole BWTDD004
- All assays pending



Warralong Gold Project (100% Sipa)

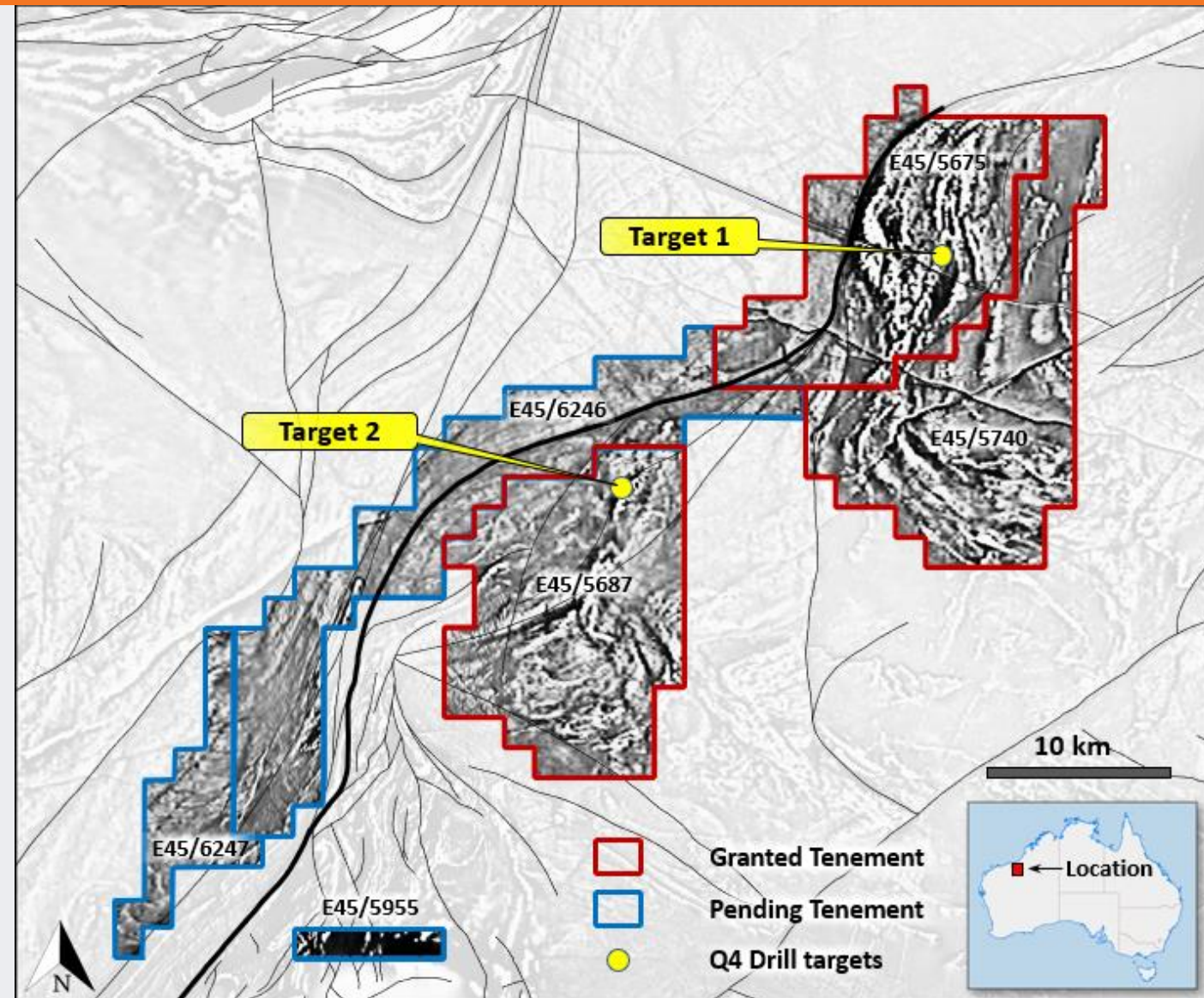
>1,000 km² in the Pilbara Region of Western Australia

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



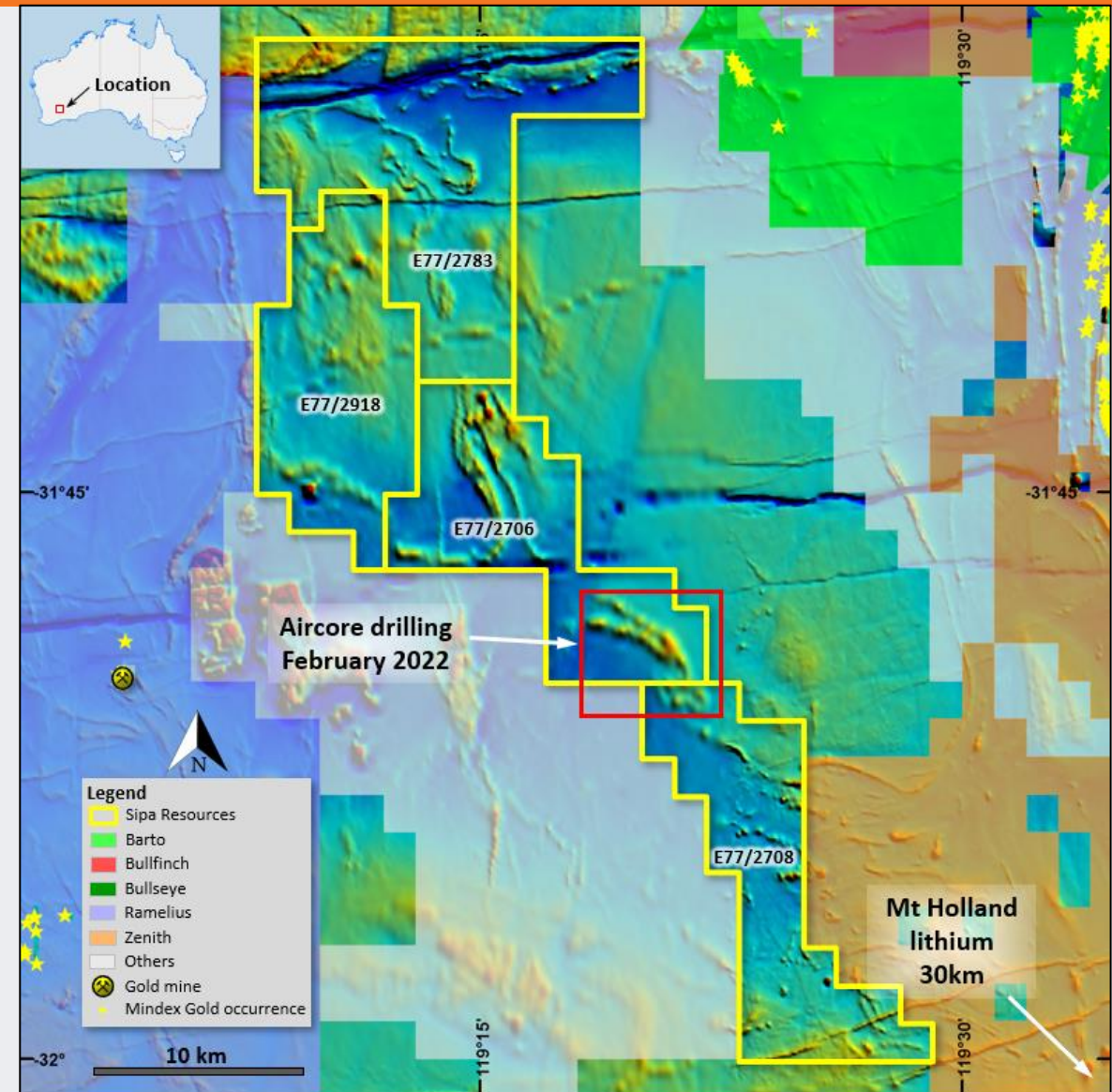
Warralong Gold Project

- Lalla Rookh Shear Zone is a major structure parallel to the highly mineralised Tabba Tabba Shear Zone, with basement rocks untested by previous exploration
- Initial drill targets identified from Sipa's detailed aeromagnetics tested by two aircore drill programs in 2021
- Extensive surface sampling programs and previous drilling have identified focus areas for second round drill testing
- Current and new drill targets to be tested in Q4



Skeleton Rocks (100% Sipa)

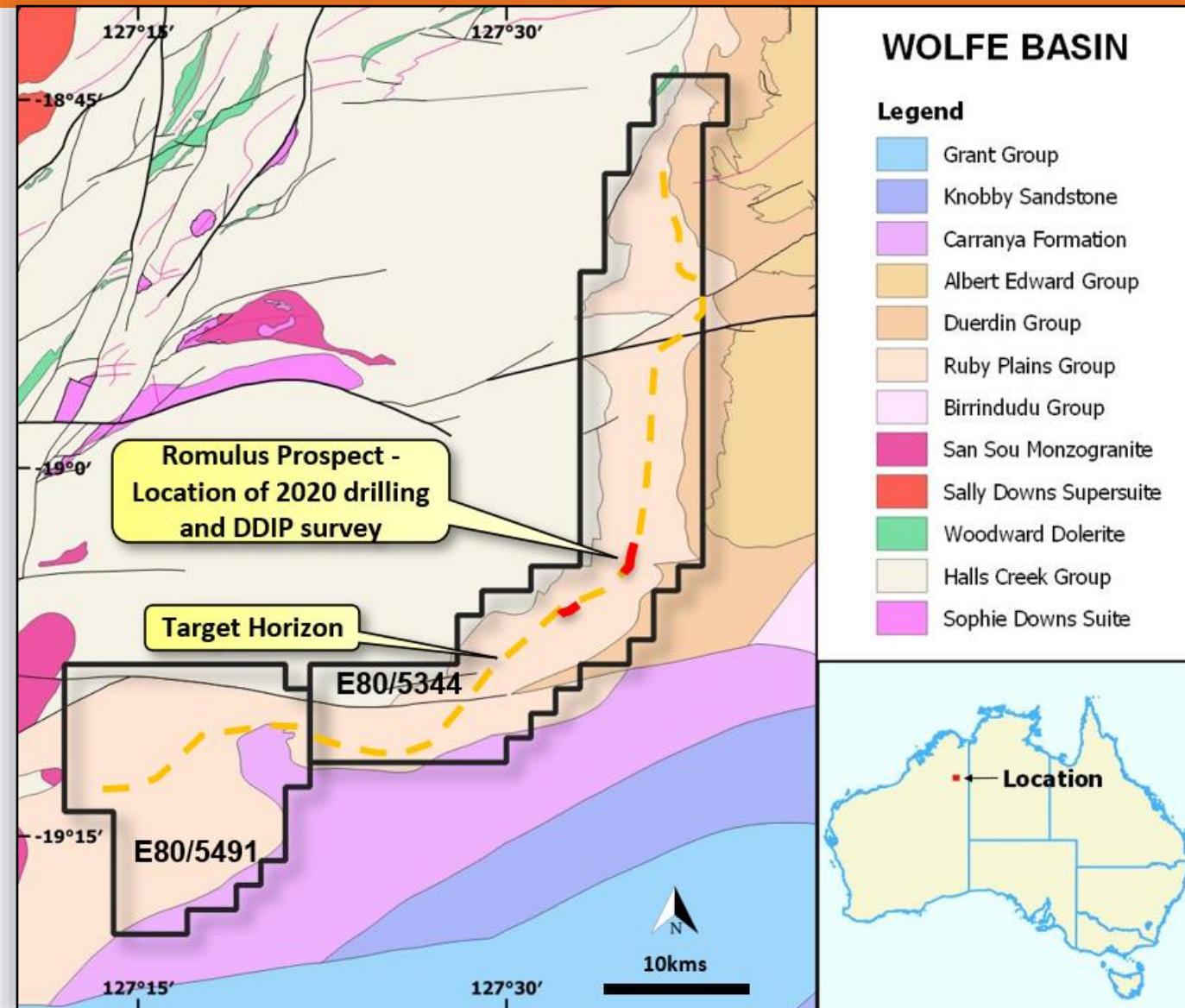
- Tenements covering more than 678 km², immediately west of the Southern Cross greenstone belt in WA's Goldfields region
- Prospective for orogenic gold, nickel-copper-PGE and lithium deposits in outcropping and shallowly covered greenstone belts along a major structure, with limited to no previous drill testing
- Drill testing of lithium targets is currently in progress



Wolfe Basin (100% Sipa)

780 km² of unexplored Proterozoic Basin

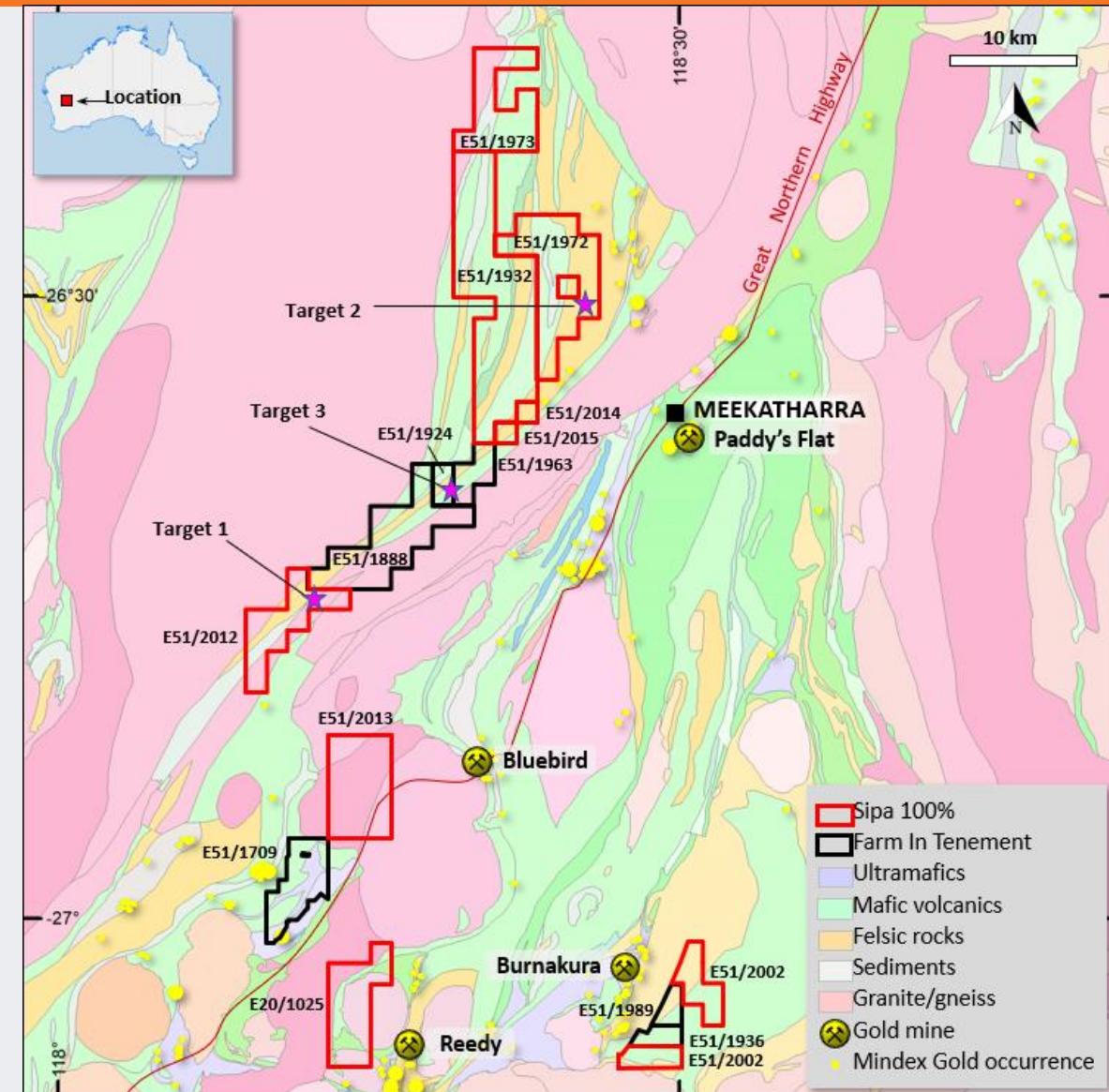
- Sediment hosted base-metals and intrusive-hosted nickel targets
- Drill testing confirms mineralisation model and geological setting is similar to large base metals deposits in the African Copper Belt
- >80 km of prospective stratigraphy, with gossans and extensive coincident base metals soil anomaly
- 2020 RC drill program intercepted up to 0.45% Cu and 2.9% Pb, first drilling completed within project area
- Drilling planned to follow up on geophysical anomalies alongside extensive first pass soil sampling in western portion of the project, E80/5491



Murchison Gold Project (100% Sipa and Farm In)

Gold project in prolific area

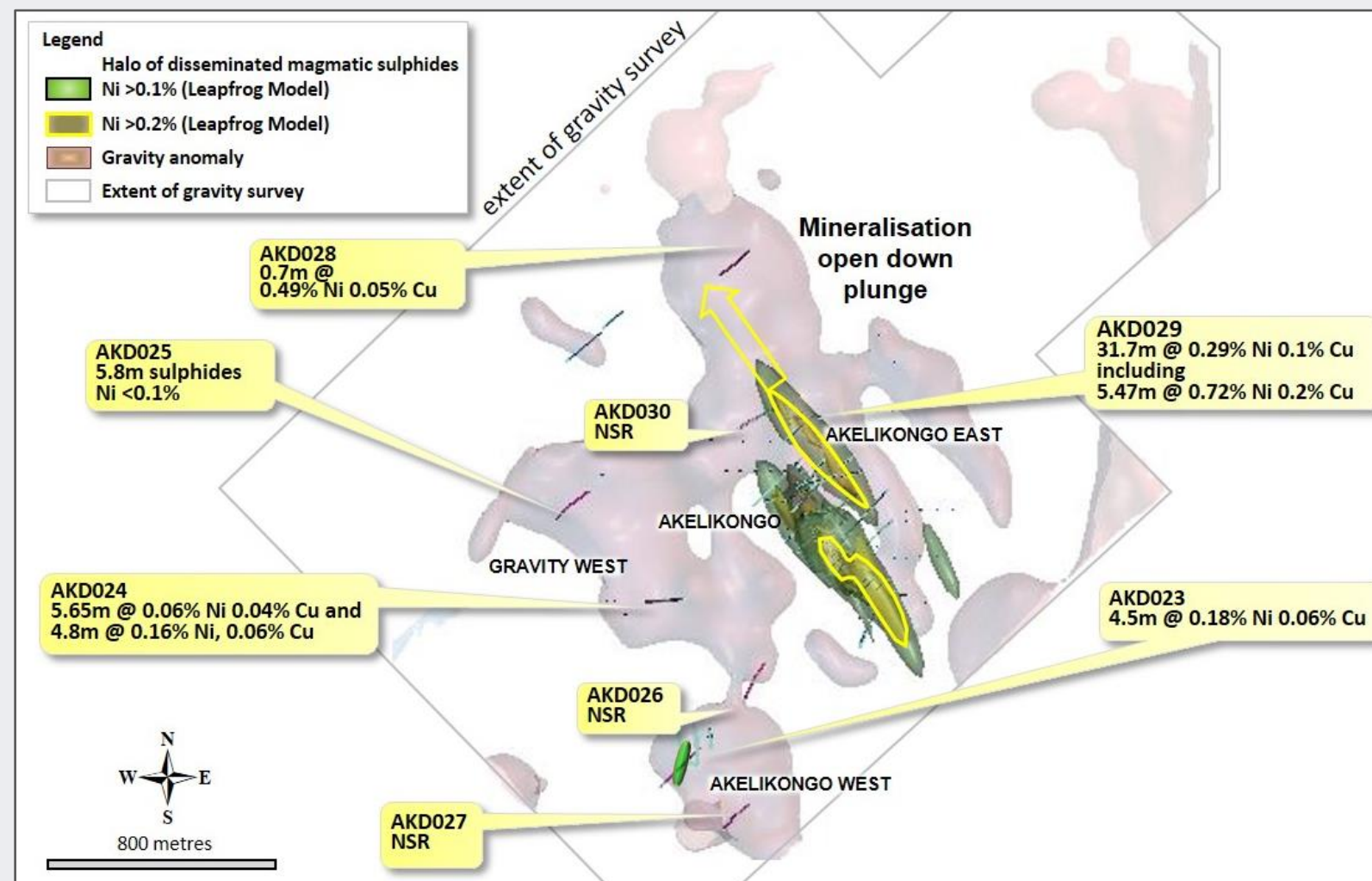
- Major ground position of >460 km² predominantly in the lesser explored western half of the Abbots greenstone belt
- Exploration is systematically following up historic mineralisation trends and underexplored areas
- New targets recently identified to be drill tested later in 2022
- Excellent infrastructure and several operating mines in close proximity



Uganda – Retention License

Ni-Cu sulphide discovery at Akelikongo

- Classic intrusion related Ni-Cu sulphide system
- Rare, high value prize warrants ongoing work on multiple prospective ultramafic intrusions
- Mineralisation at Akelikongo is open down plunge



Leveraged to Exploration Success

Multiple new gold and base metals targets in Western Australia being tested in 2022

Ongoing exploration programs at:

- Paterson North – \$3.2M exploration program funded by Rio Tinto Exploration with drill results awaited
- Barbwire Terrace – completed diamond drill testing Zn-Pb targets with assays awaited
- Warralong – new targets to be drill tested in Q4
- Skeleton Rocks – lithium targets currently being drilled
- Wolfe Basin – results from major soil sampling program awaited
- Murchison – new gold targets to be drilled in Q4





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