

Targeting Gold and Base Metals Discoveries in Western Australia



Investor Update February 2023



Sipa Resources Limited

ASX:SRI

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Competent Person Statement: The information in this presentation 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 presentation 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	228M
Unlisted Options	14M
Current Share Price	A\$0.03
Market Cap	A\$6.5M
Cash (31/12/22)	A\$2.7M

Major Shareholders

Rodiv NSW P/L Pension Fund	13.5%
JM Financial	8.2%
Lowell Resources Fund	3.4%
G Dunhill	1.9%
Directors	1.9%
Top 20	43%

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



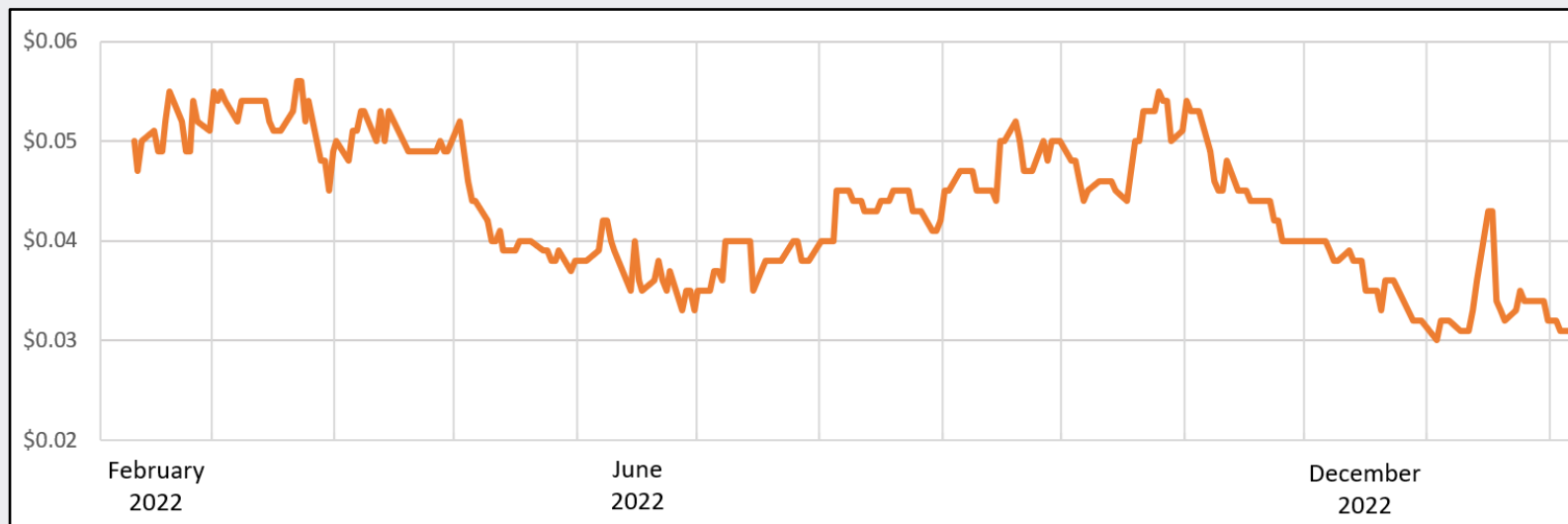
John Forwood

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

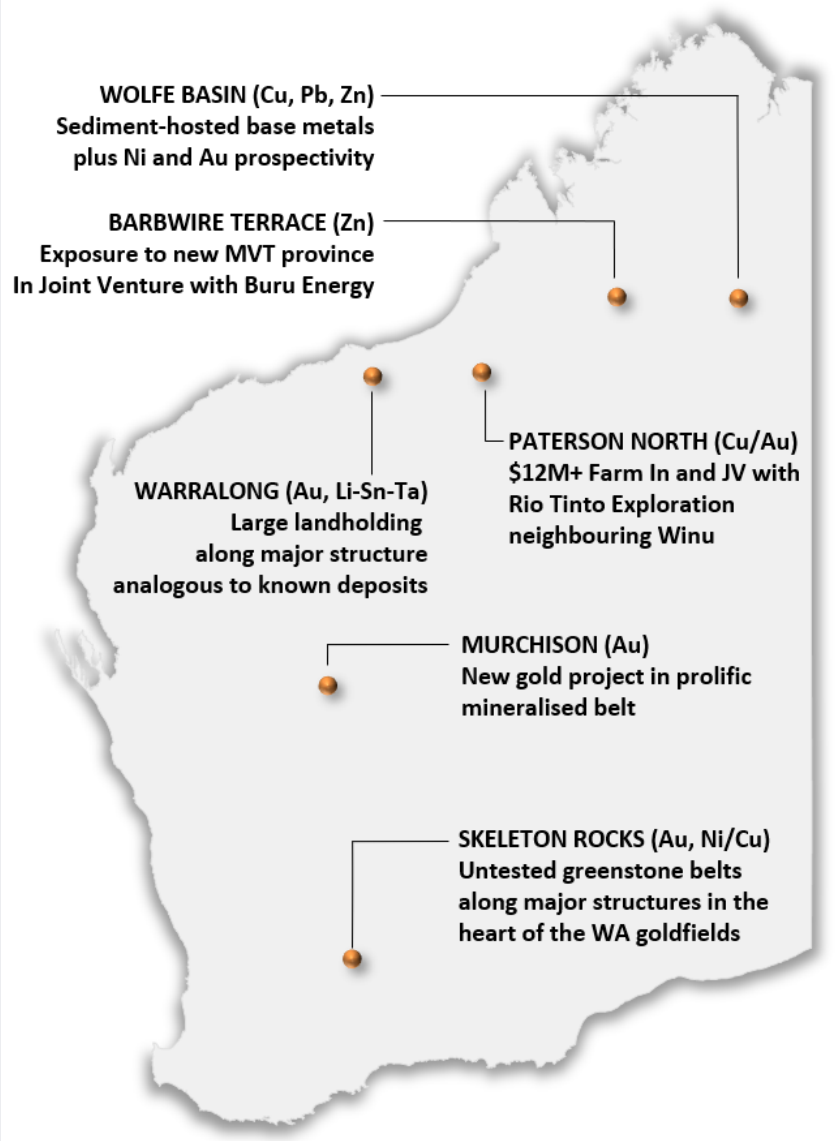


Rick Yeates

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**
Currently finalising budget and drill planning for 2023 field season
- 2 Barbwire Terrace JV with Buru Energy**
Potential new MVT province identified in 2022 diamond drilling, follow up work planned
- 3 Warralong Gold Project**
Drill testing of gold and lithium targets to continue in 2023
- 4 Skeleton Rocks**
Source of lithium anomalies being tested, nickel potential under review

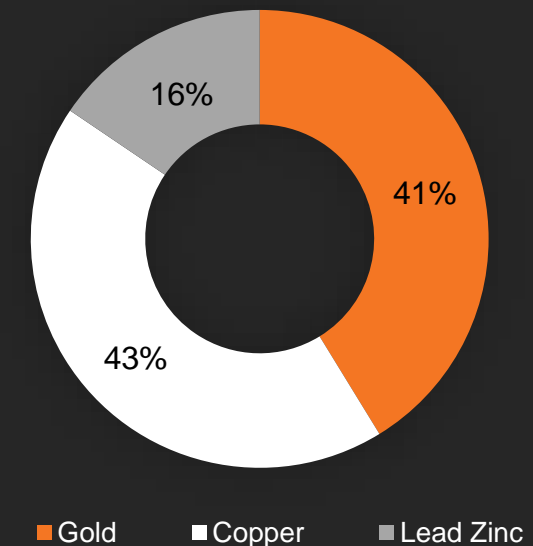
Investment Opportunity

Leveraged to Exploration Success

Multiple discovery opportunities across project portfolio

- Paterson North Copper-Gold Project in JV with Rio Tinto Exploration – 2023 exploration and drill program planning in progress
- Barbwire Terrace Base Metals Project – base metal sulphides encountered in three diamond drill holes completed in 2022, further work being planned
- Warralong Gold Project - drill testing major Pilbara shear zones to continue
- Skeleton Rocks – hunting for the source of lithium anomalies identified in two drill programs, and following up historic nickel intercepts
- Wolfe Basin - sediment-hosted, base-metals targets in untested Neo-Proterozoic Basin
- Murchison Gold Project – new gold targets to be drilled
- Low enterprise value of ~A\$4M – strongly leveraged to exploration success

FY23 Commodity Focus*



* Based on planned FY23 spend

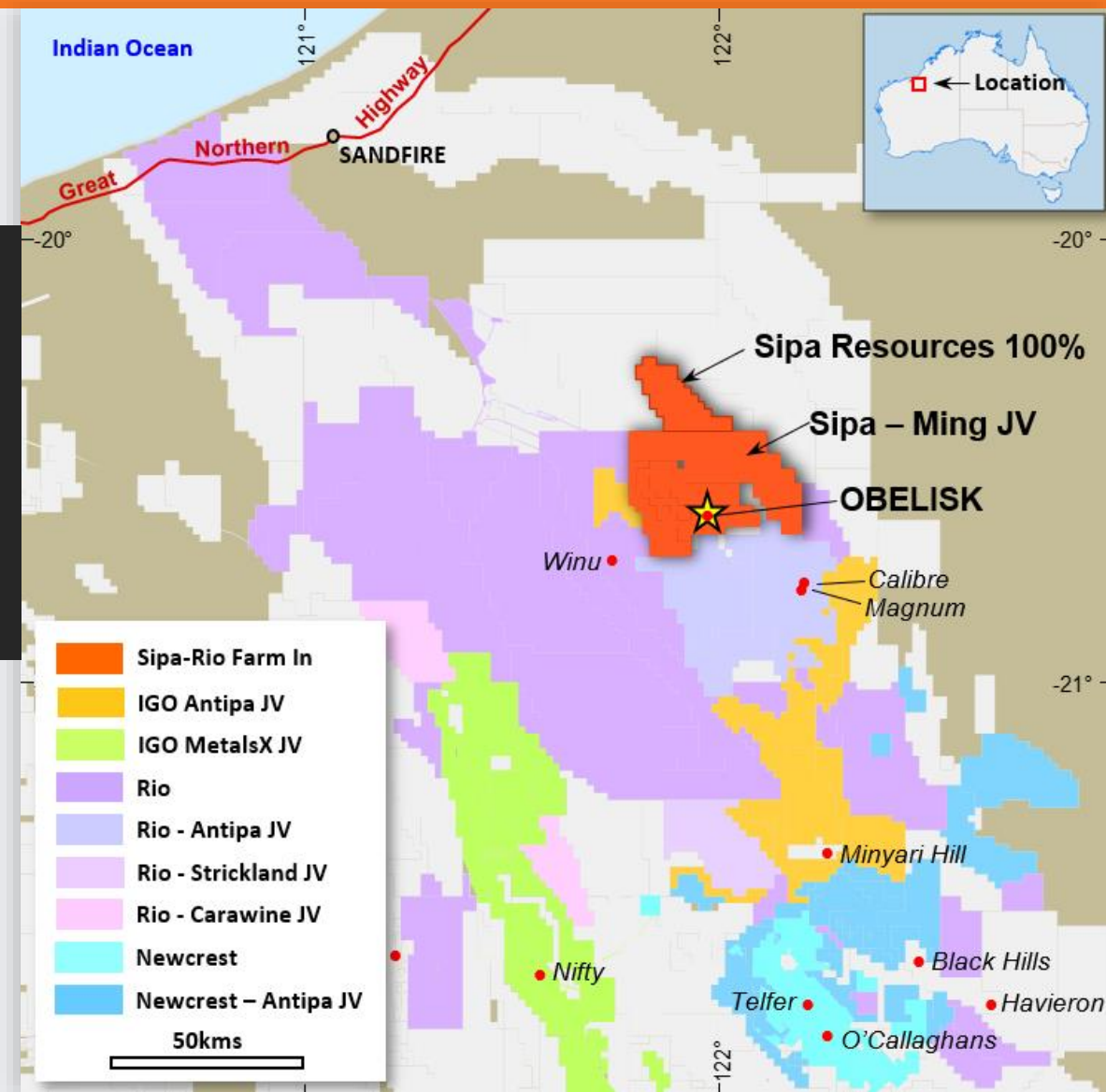
Paterson North JV with Rio-Tinto Exploration

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%

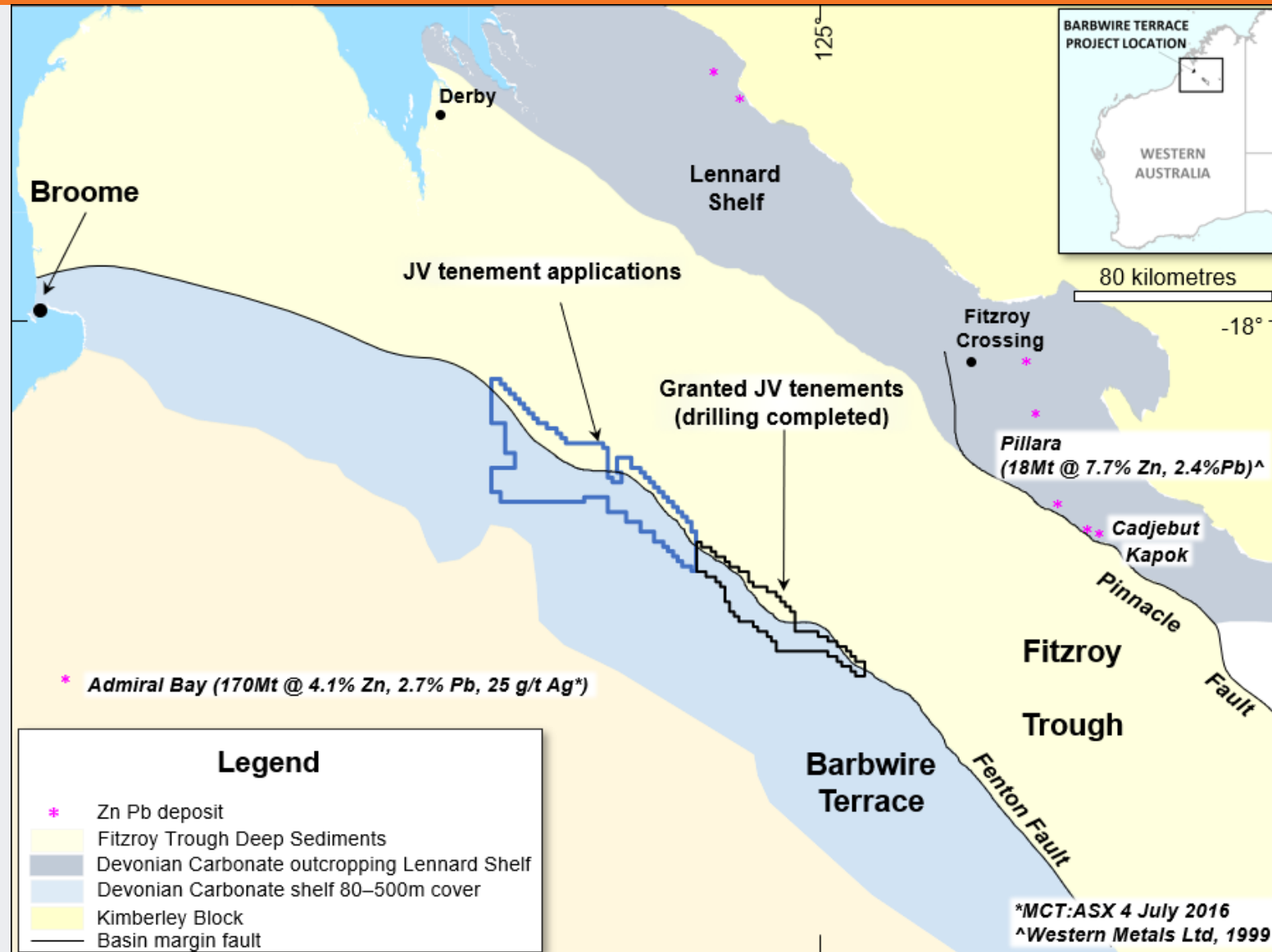
- Project adjacent to RTX's Winu discovery
- Sipa is benefiting from RTX's discovery expertise at Winu, (608 Mt @ 0.49% Cu eq.)*

* ASX: RIO 23 February 2022



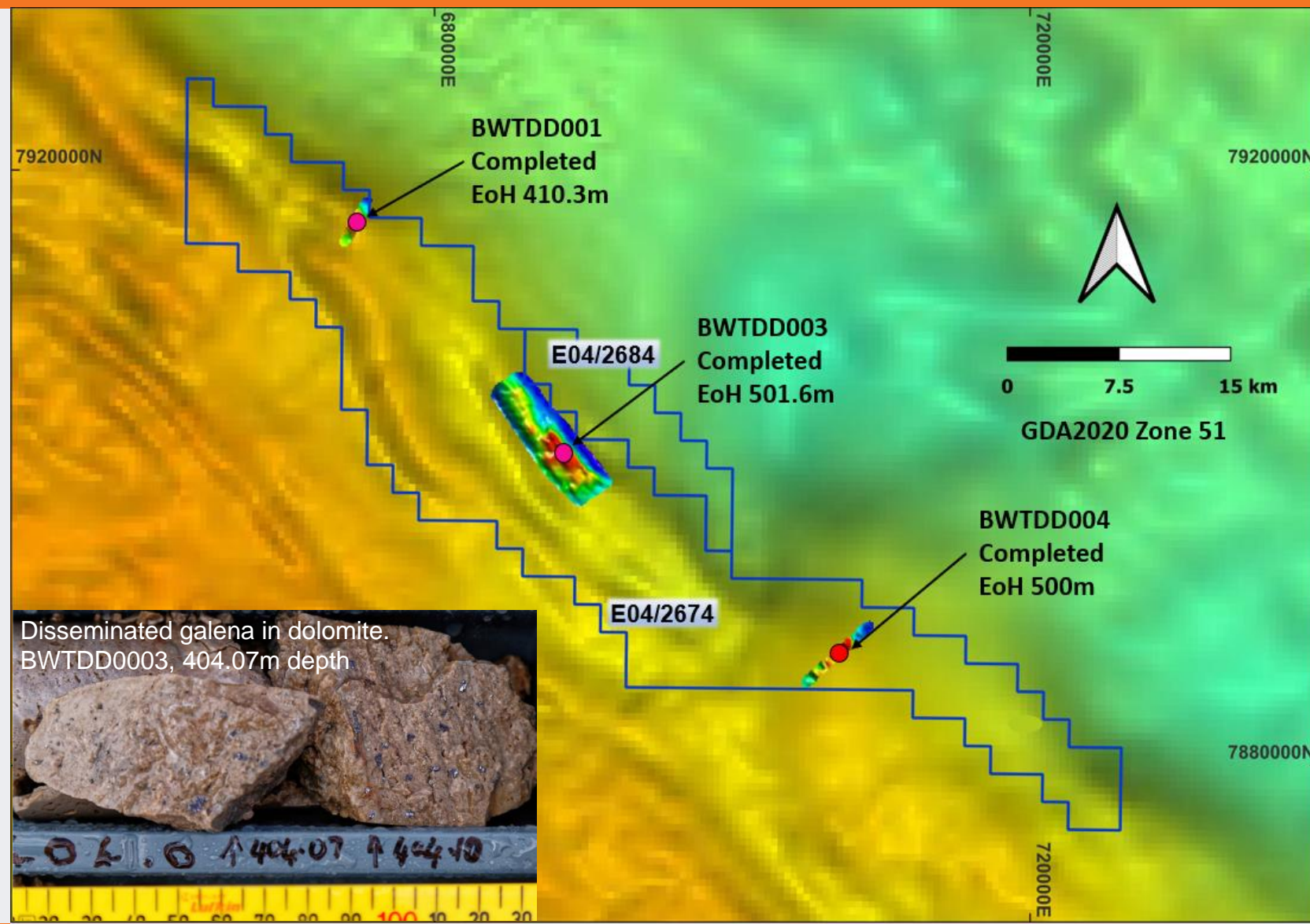
Barbwire Terrace JV with Buru Energy

- 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 ~20km apart were completed in 2022
- 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 limestone over significant thicknesses



Barbwire Terrace JV with Buru Energy

- First drill testing of Fitzroy Trough margin confirmed presence of target horizon in wide-spaced reconnaissance holes
- Visible disseminated galena over a 38m interval in BWTDD003
- Very fine grained sphalerite in multiple zones
- Best assay result in drilling to date of 0.3% Zn in BWTDD004*

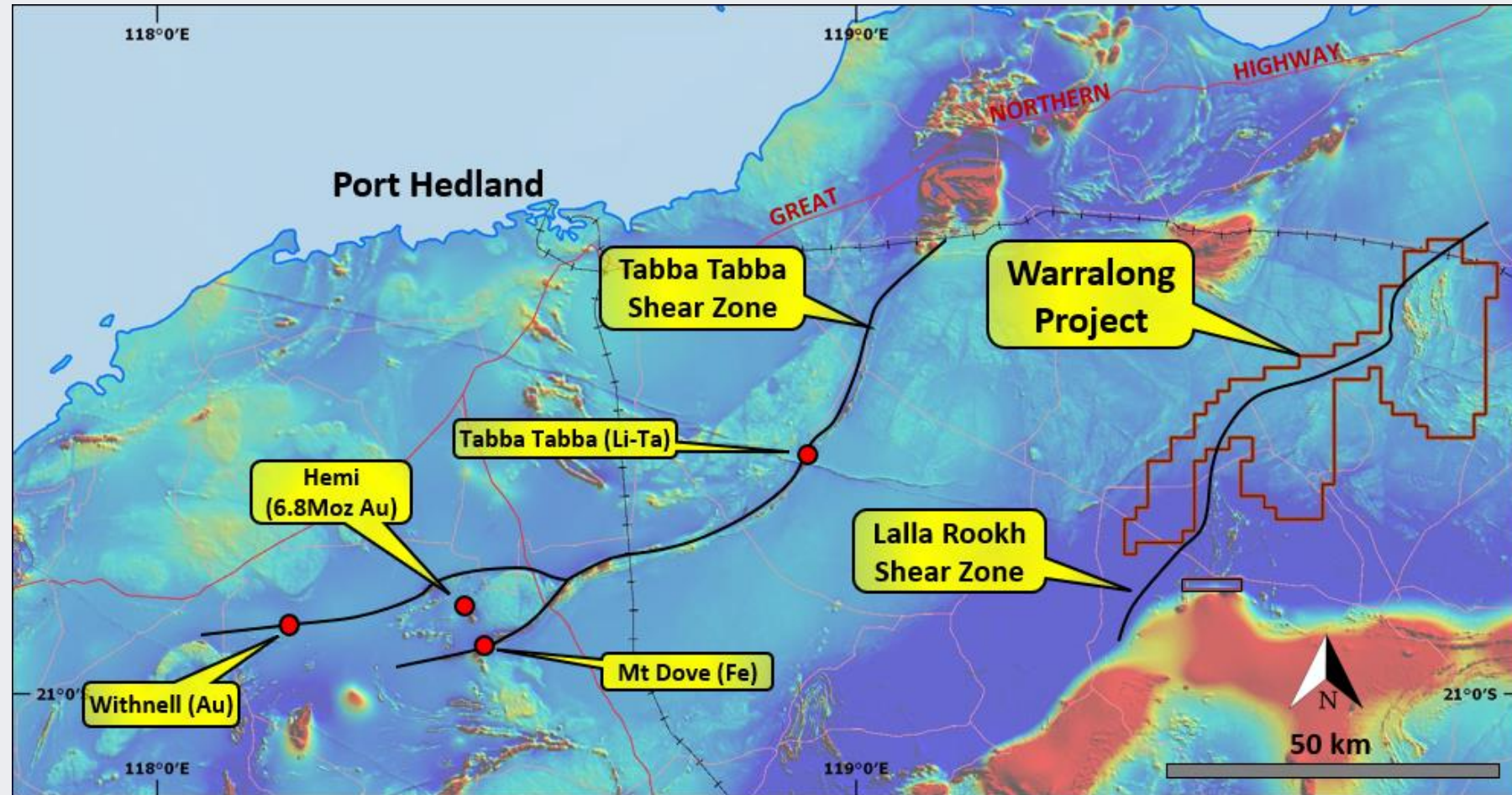


*ASX: SRI 18 January 2023

Warralong Gold Project (100% Sipa)

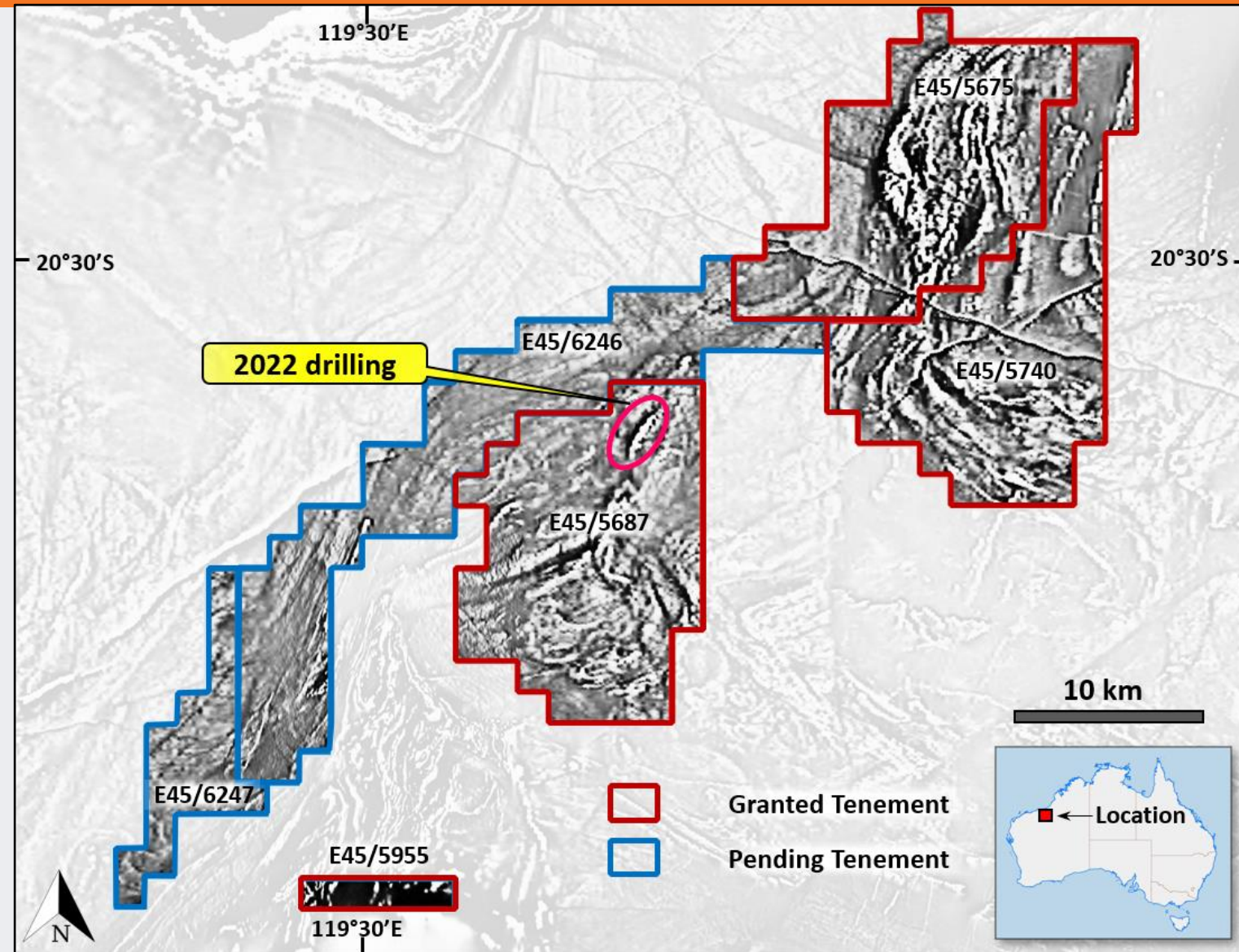
>1,000 km² in the Pilbara Region of Western Australia

- 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 (100% Sipa)

- 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 identified focus areas for 2022 drill testing
- New drill targets being prioritised for testing in 2023

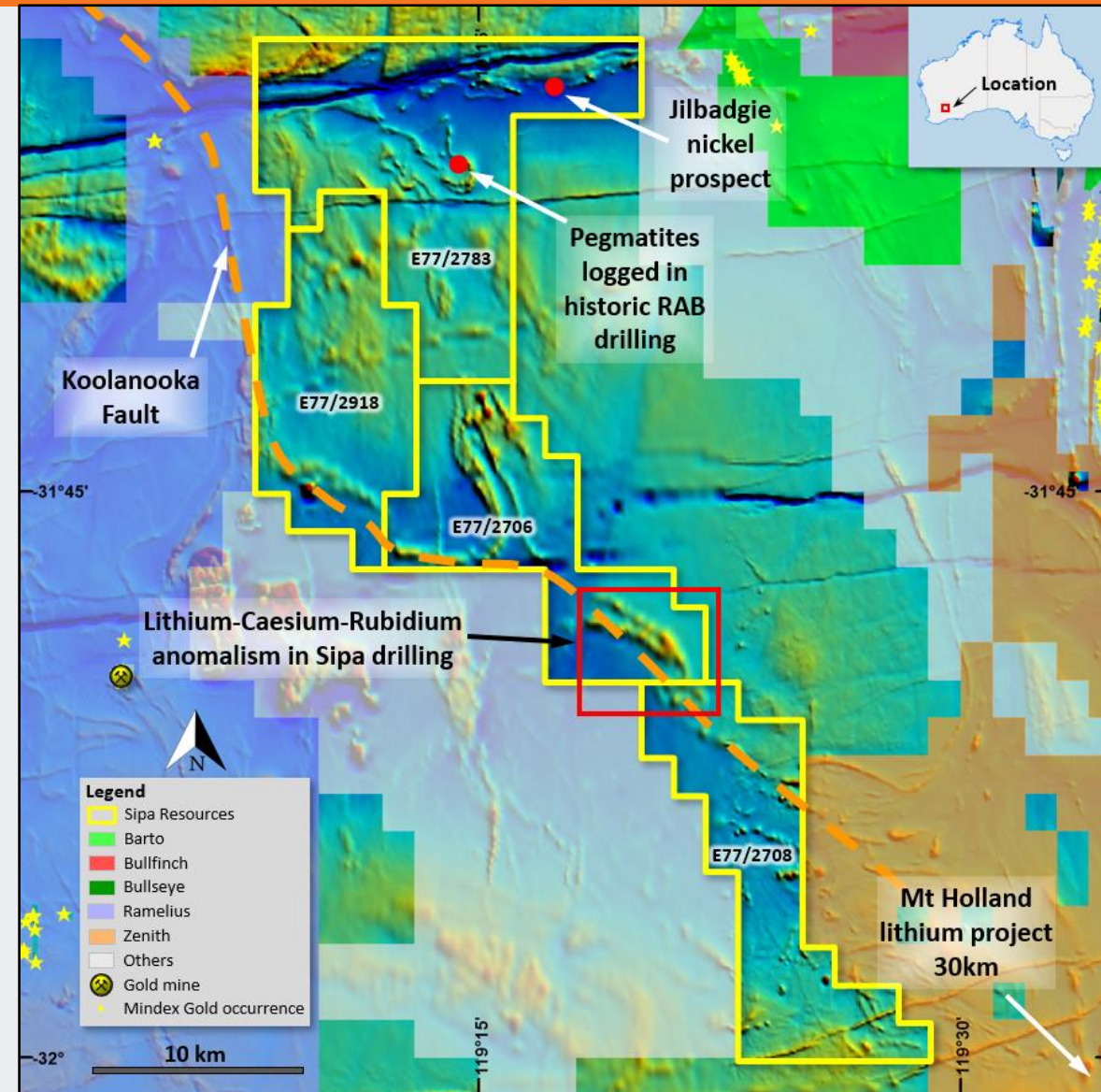


Skeleton Rocks (100% Sipa)

- 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
- Source of lithium-caesium-rubidium anomalism in previous drill programs* under investigation, with further surface samples submitted for assay
- Nickel potential in E77/2783 currently under review. Historic drilling intersected anomalous nickel above a prominent magnetic anomaly at the Jilbadgie nickel prospect, including 3m @ 0.65% Ni from 36-39m within an overall intercept of 36m @ 0.3% Ni from 9-45m in hole WJRA06 047**
- Drill intercepts not subsequently followed up, and several adjacent magnetic anomalies along strike remain untested

*ASX: SRI 14 December 2022

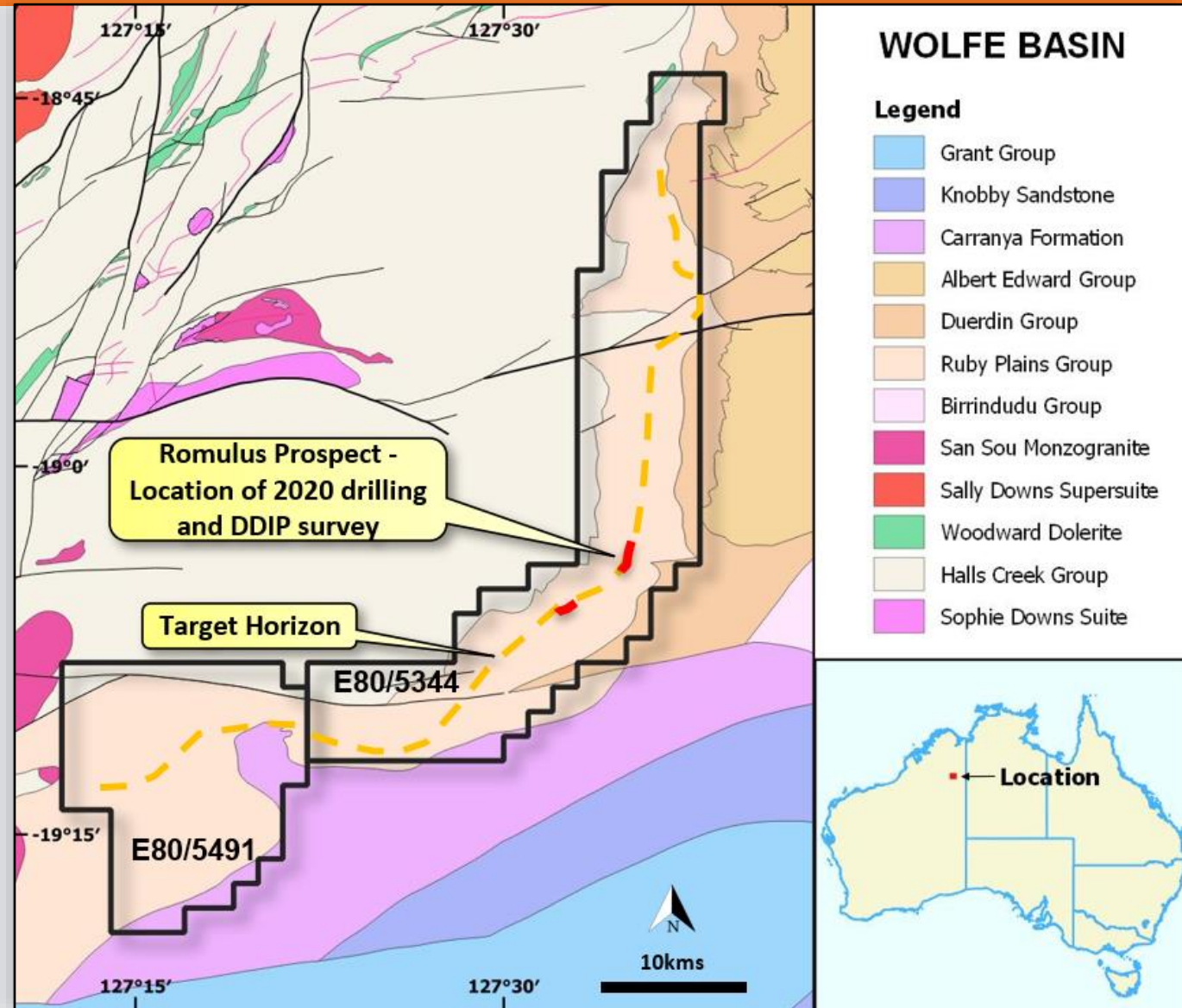
**WAMEX A73179, SRI 13 February 2023



Wolfe Basin (100% Sipa)

780 km² of unexplored Proterozoic Basin

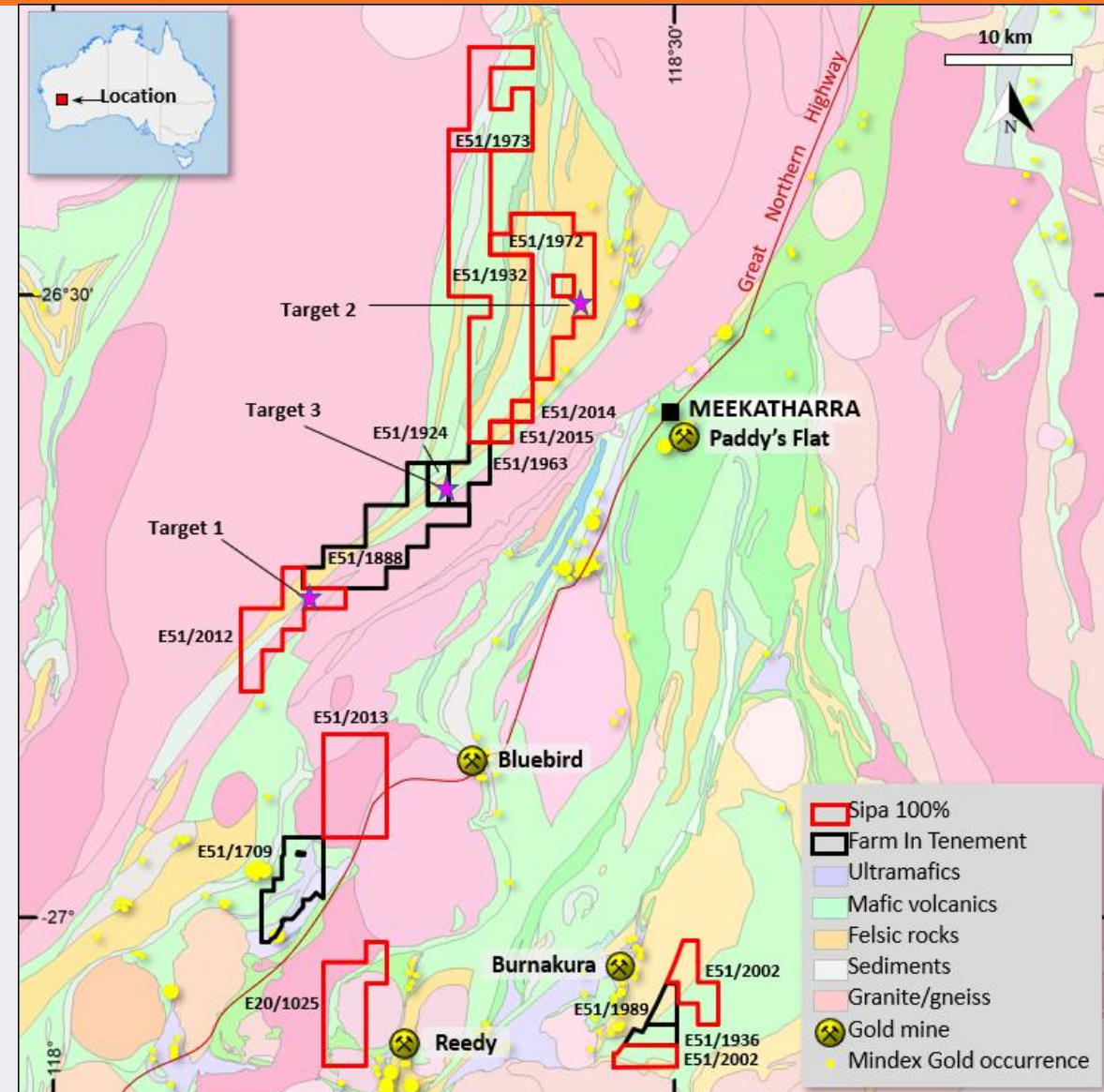
- Sediment hosted base-metals and intrusive-hosted nickel targets
- Drill testing confirms mineralisation model and geological setting is similar to large base metals deposits in the African Copper Belt
- >80 km of prospective stratigraphy, with stratabound gossans and extensive coincident base metals 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, sites all heritage cleared



Murchison Gold Project (100% Sipa and Farm In)

Gold project in prolific area

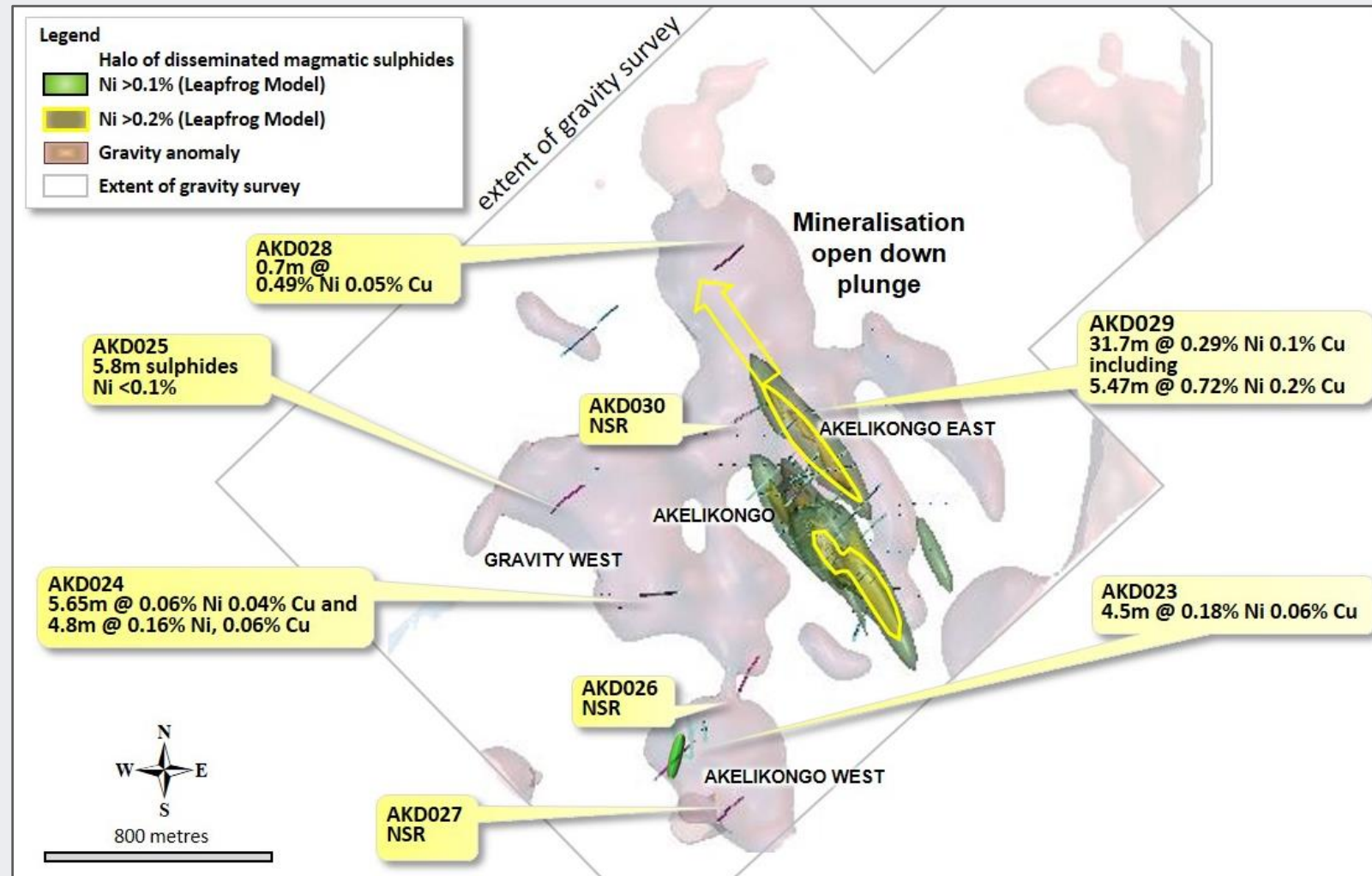
- Major ground position of >460 km² predominantly in the lesser explored western half of the Abbotts greenstone belt
- Exploration is systematically following up historic mineralisation trends and underexplored areas
- New targets to be drill tested in 2023
- Excellent infrastructure and several operating 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
- Seeking JV partner to progress discovery to the next stage



Leveraged to Exploration Success

Multiple gold and base metals targets in Western Australia to be tested in 2023

Ongoing exploration programs at:

- Paterson North – ongoing exploration program funded by Rio Tinto Exploration with further drilling planned in 2023
- Barbwire Terrace – completed diamond drill testing Zn-Pb targets with further targeting underway
- Warralong – new targets to be drill tested in Q4
- Skeleton Rocks – lithium anomalism being followed up alongside new nickel targets
- Murchison – new gold targets ready to be drilled
- Wolfe Basin – base metal targets ready to be drilled





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