



AGM Presentation

November 2023



Sipa Resources Limited

ASX:SRI

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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 Pip Darvall is a part time consultant 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 they appear..

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

Corporate Snapshot



Sipa Resources Limited

Capital Structure

Shares	228M
Unlisted Options	23.1M
Current Share Price (13/11/23)	A\$0.021
Market Cap	A\$4.8M
Cash (30/09/23)	A\$2.9M
Murchison proceeds (30/09/23)*	A\$1.1M
Enterprise Value	A\$0.8M

Major Shareholders

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

Board

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

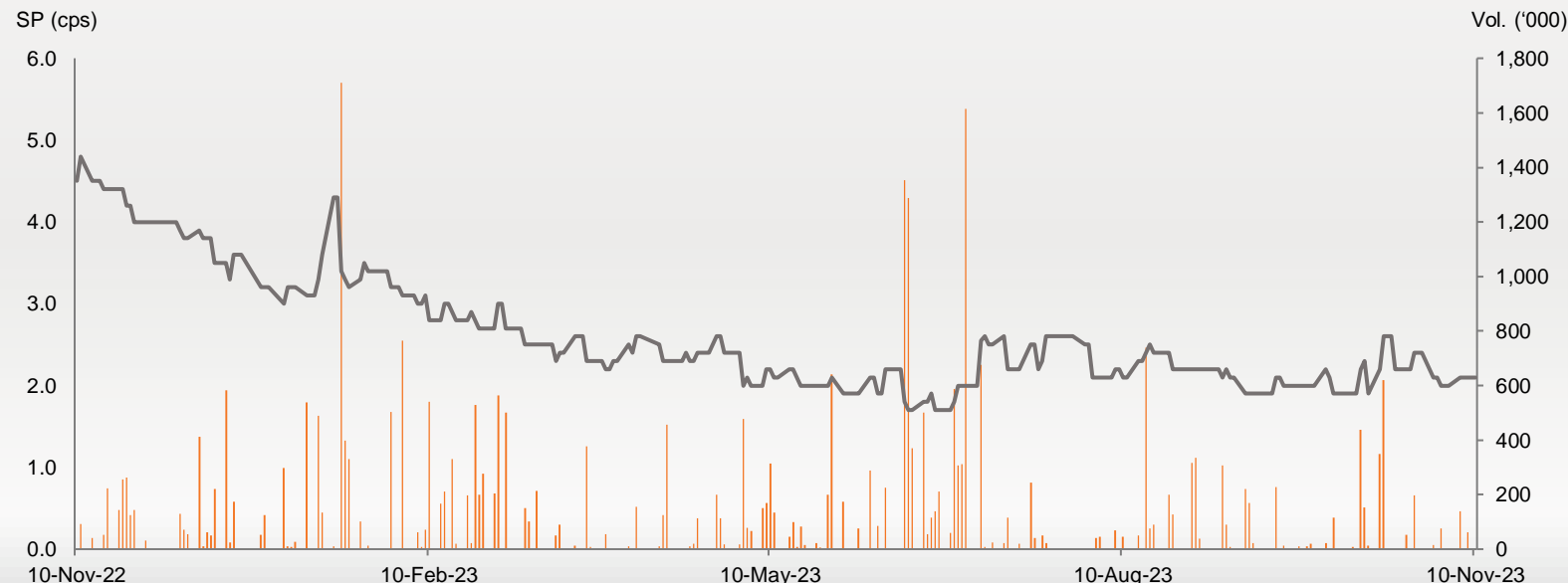
Non-Executive Director

Resources fund manager, geologist and investment banker. Qualified lawyer

Rick Yeates

Non-Executive Director

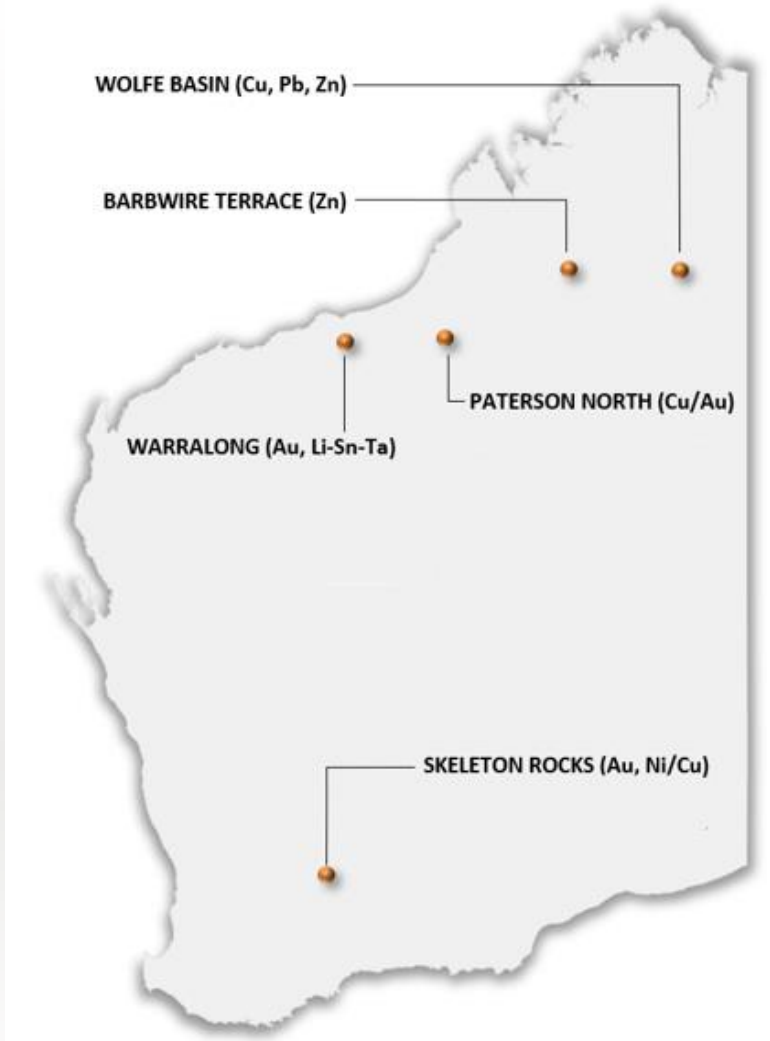
Geologist with considerable international consulting and executive experience



* As at 30/9/23: 66.7M OAU shares held, with \$300,000 cash & 66.7M OAU shares due 21/12/23 – see ASX 21/9/23

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WA Focussed High impact targets Key mineral provinces

Skeleton Rocks	Multiple targets for Au, Li, Ni & Cu 4 hours from Perth
Paterson North	Rio Tinto JV, Au/Cu potential near Rio's Winu Drilling completed recently
Barbwire Terrace	Buru Energy JV, large scale base metals potential Ongoing review and targeting
Wolfe Basin	Large scale base metals potential +80km strike of prospective target horizon
Warralong	+1,000km ² testing Lalla Rookh shear for Au and Li Multiple targets identified

Skeleton Rocks (100% Sipa)



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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

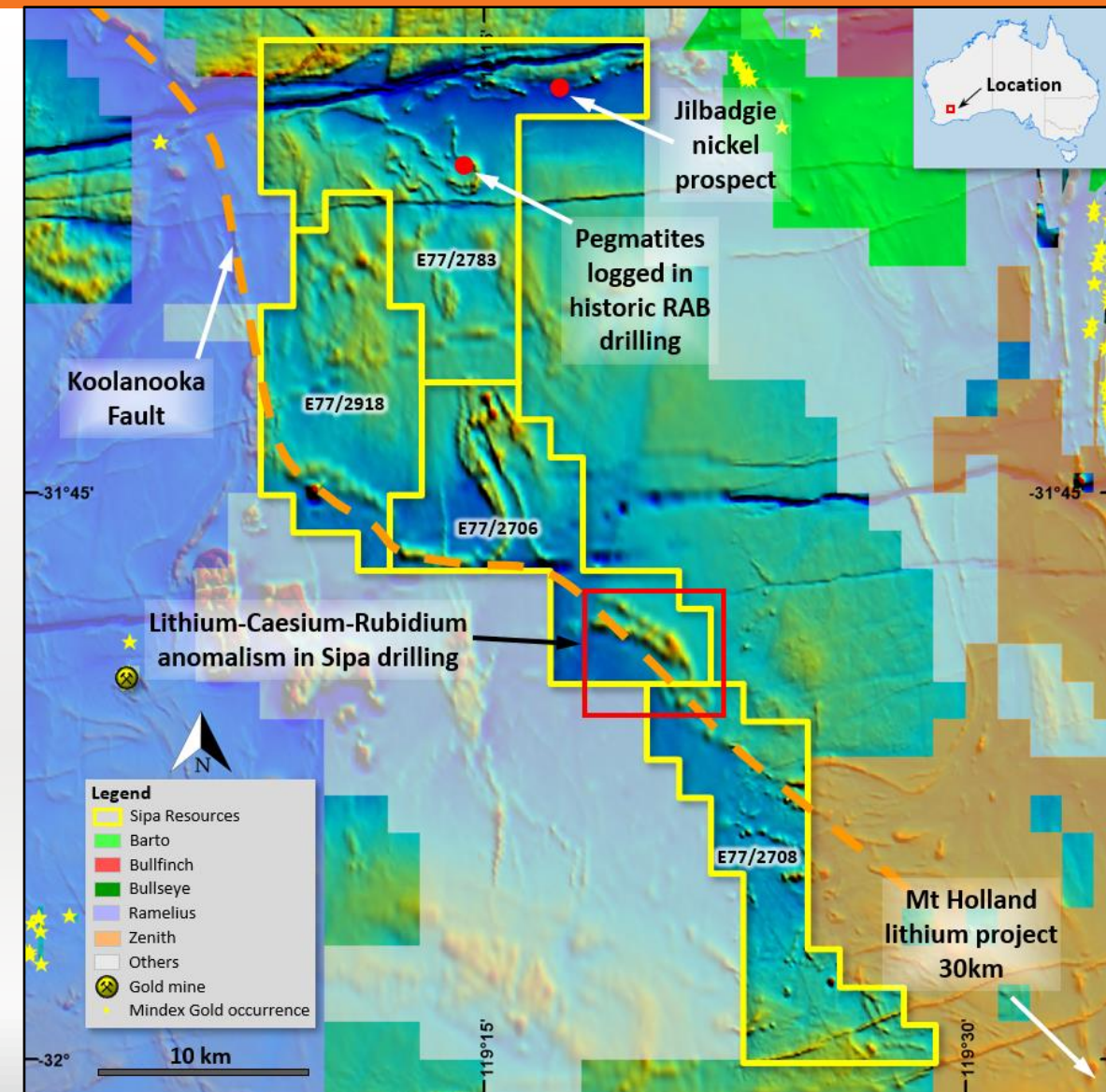
Prospective for Multiple Commodities

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

Historical Anomalism

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



Skeleton Rocks (100% Sipa)



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Targeting Studies Complete

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

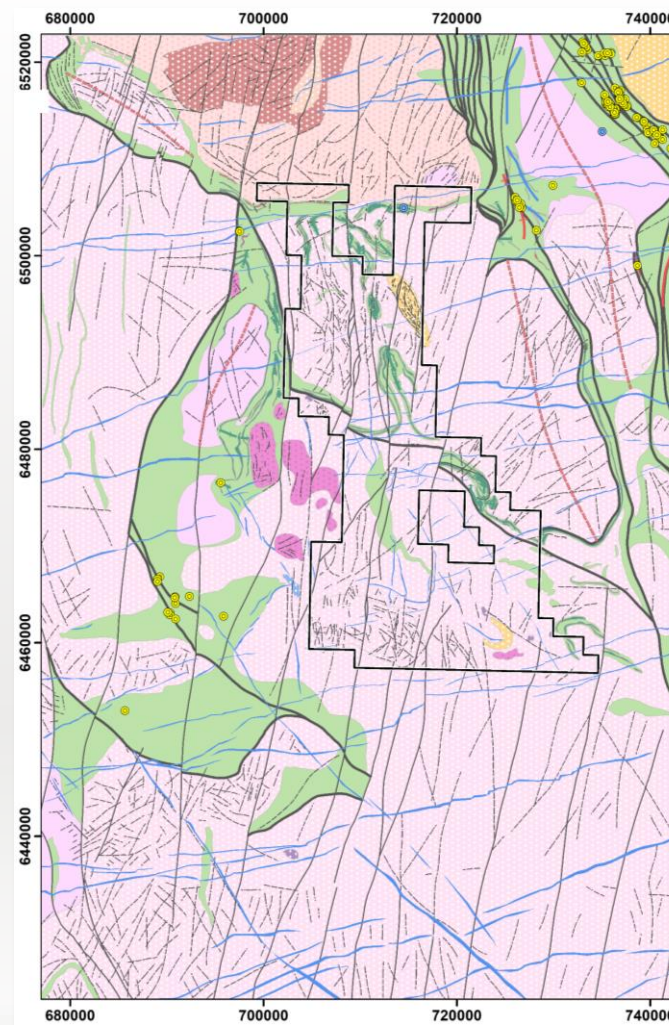
Limited Fieldwork to Date

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

Significant Focus for 2024

Work planned at Skeleton Rocks to increase in the coming year :

- Refine targets
- Confirm with rock chips, soils & mapping
- Progress to aircore and RC drilling



Paterson North JV with Rio-Tinto Exploration



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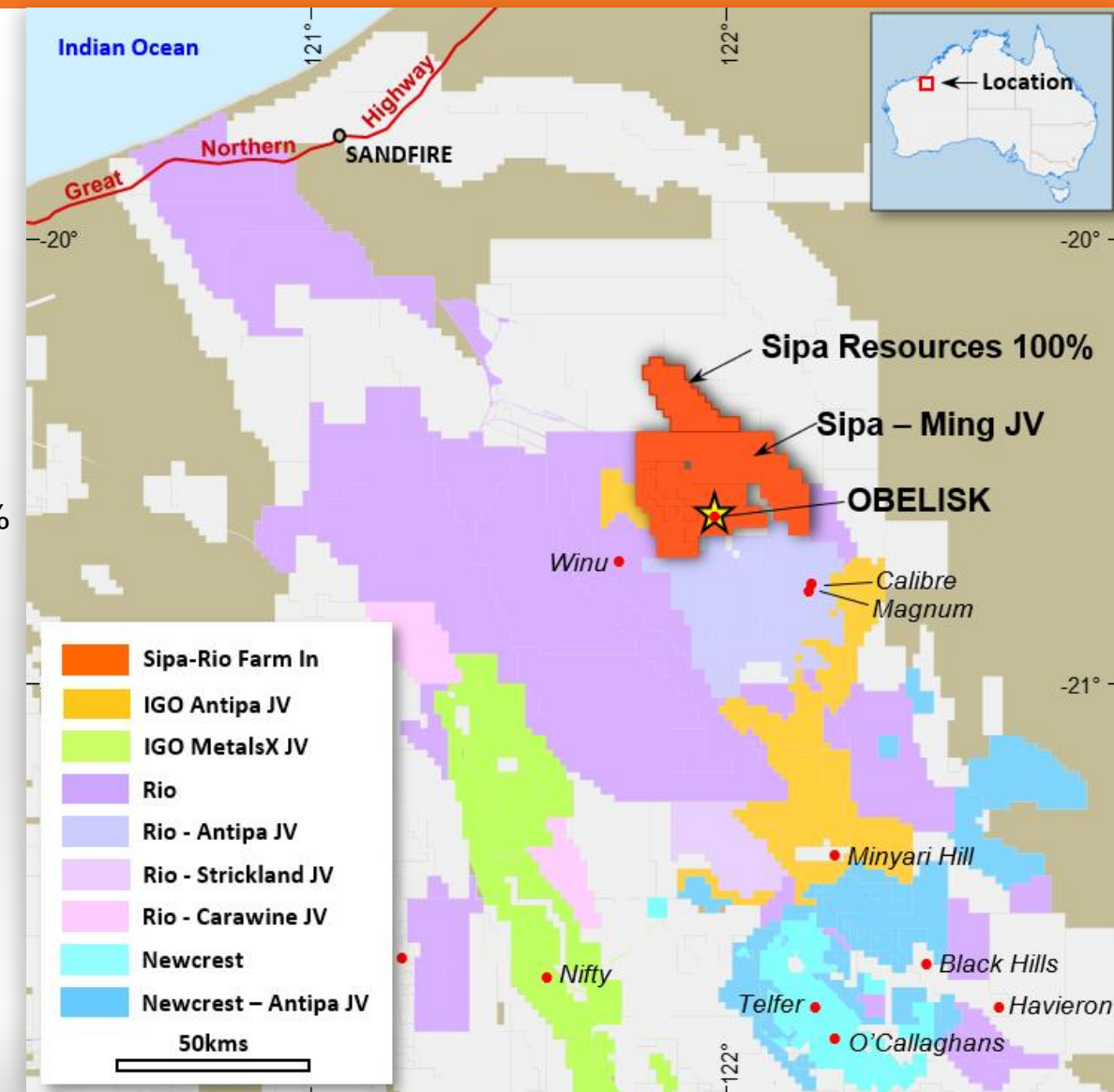
Outstanding Address

- +1,000km² in Paterson region of WA
- Near RTX's Winu and Antipa's (ASX: AZY) Calibre and Magnum

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

- Sipa is JV manager
- Sipa is benefiting from RTX's discovery expertise at Winu (608 Mt @ 0.49% Cu eq.)*
- JV terms:
 - RTX to spend \$6M to earn a 55% interest with minimum of \$3M and 4,000m 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%

* ASX: RIO 23 February 2022



Paterson North JV with Rio-Tinto Exploration



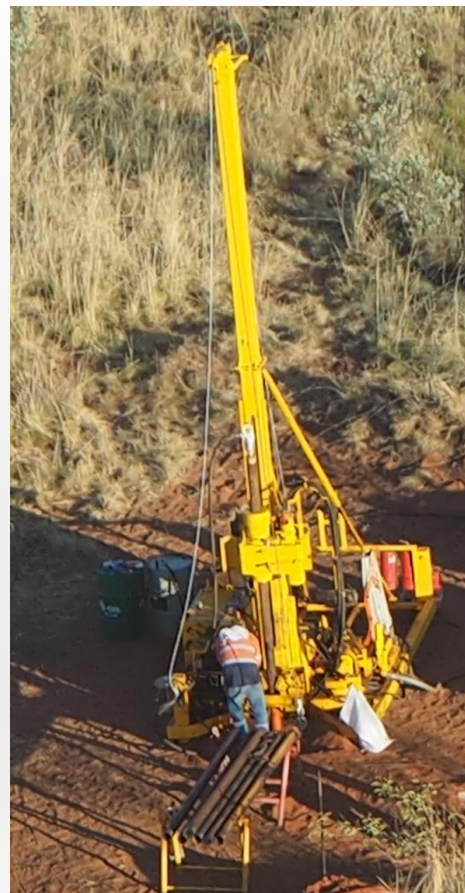
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Exploration To Date

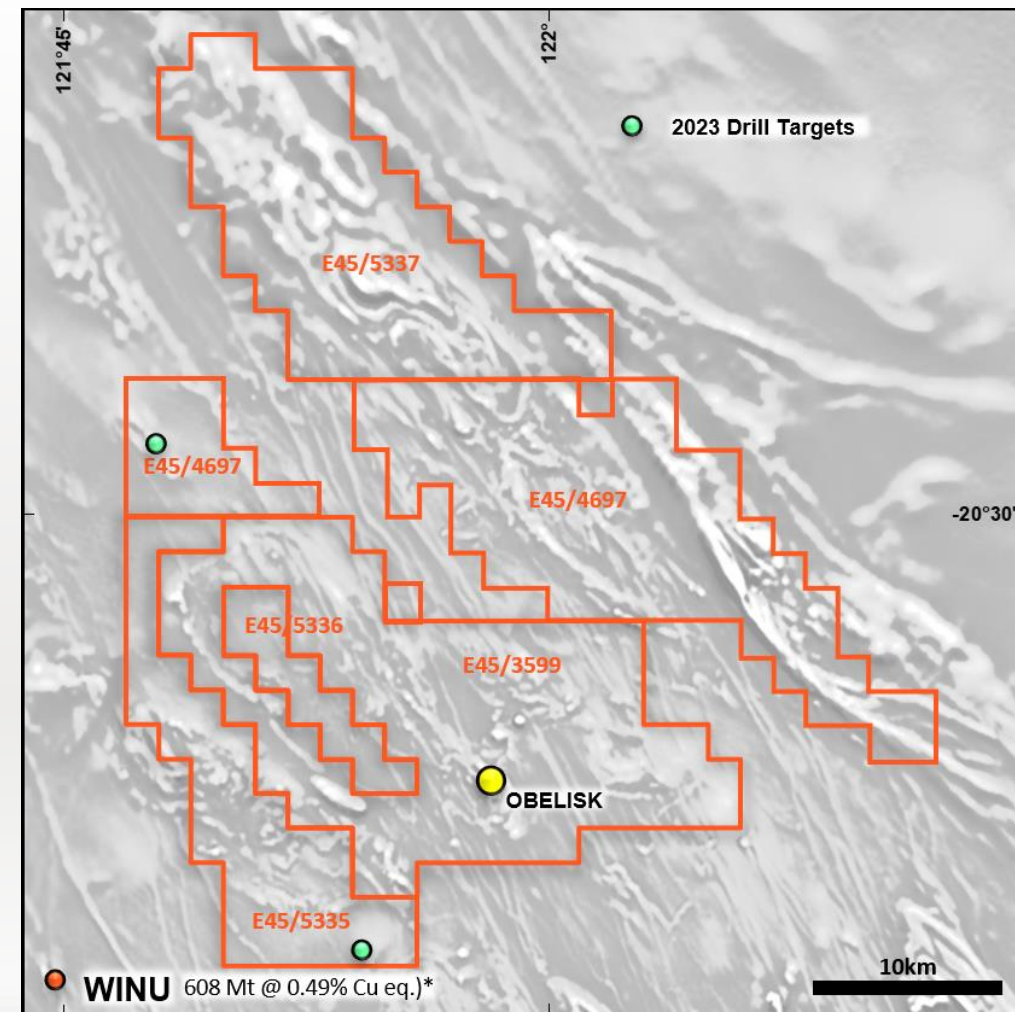
- RC drilling in 2022: 2,648m across 4 prospects
- Diamond drilling in 2023: 2 holes for 437m completed – *assays awaited*
- SkyTEM aerial electromagnetic survey over ~60% of project area
- Gradient Array IP survey

Lots More To Do

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



Heli-supported diamond drilling at Paterson North



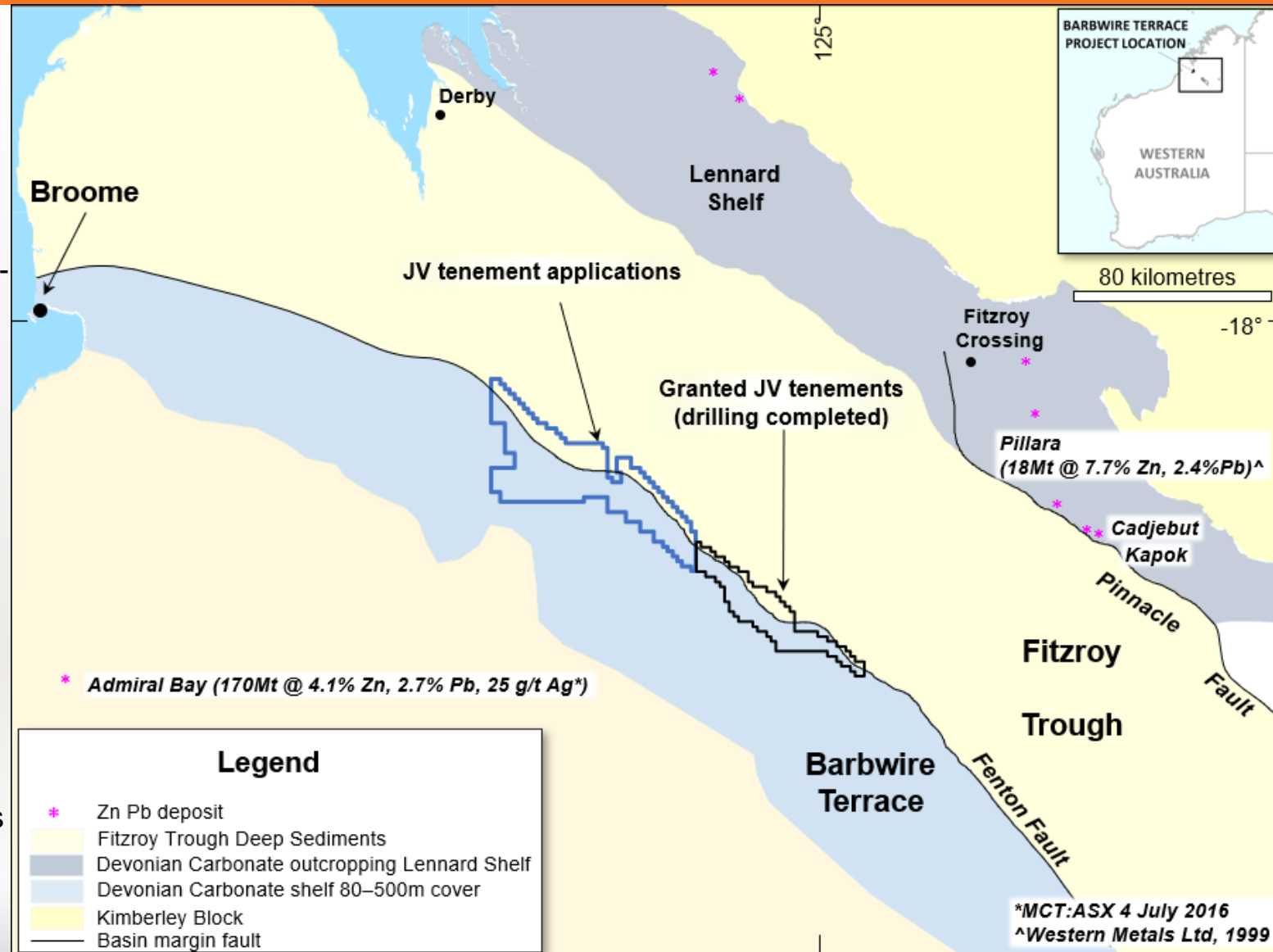
Barbwire Terrace JV with Buru Energy



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Large Scale Base Metals

- +620km² of granted tenements with 1,900km² in application
- MVT Pb-Zn targets in analogous position to the high-grade Lennard Shelf deposits
- 50/50 Joint Venture with Buru Energy – Sipa manager
- Maiden drilling in late 2022:
 - Very broad spaced drilling – holes 20km apart
 - Demonstrated proof of concept with disseminated zinc and lead mineralisation
 - Hydrothermally altered, dolomitised and brecciated limestone over significant thicknesses
- Targeting for next round of work underway



Wolfe Basin (100% Sipa)



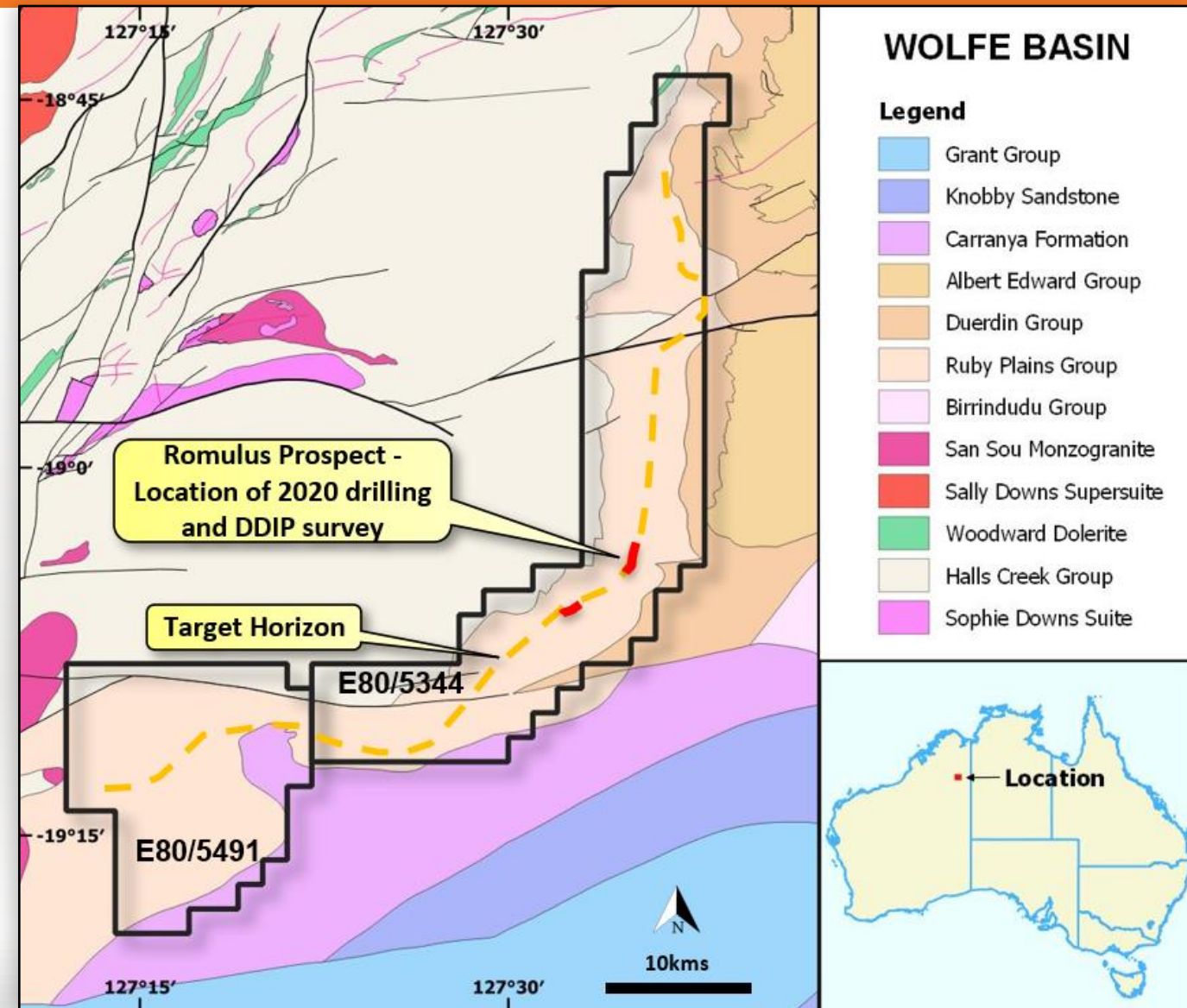
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Large Prospective Tenement Package

- 780 km² of unexplored Proterozoic Basin
- Prospective for large scale sediment hosted base-metals and intrusive-hosted nickel targets
- >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 base metals deposits in the African Copper Belt
- Targeting studies ongoing, with previous soil sampling identifying areas for follow up
- Drilling planned to follow up on geophysical anomalies, sites all heritage cleared



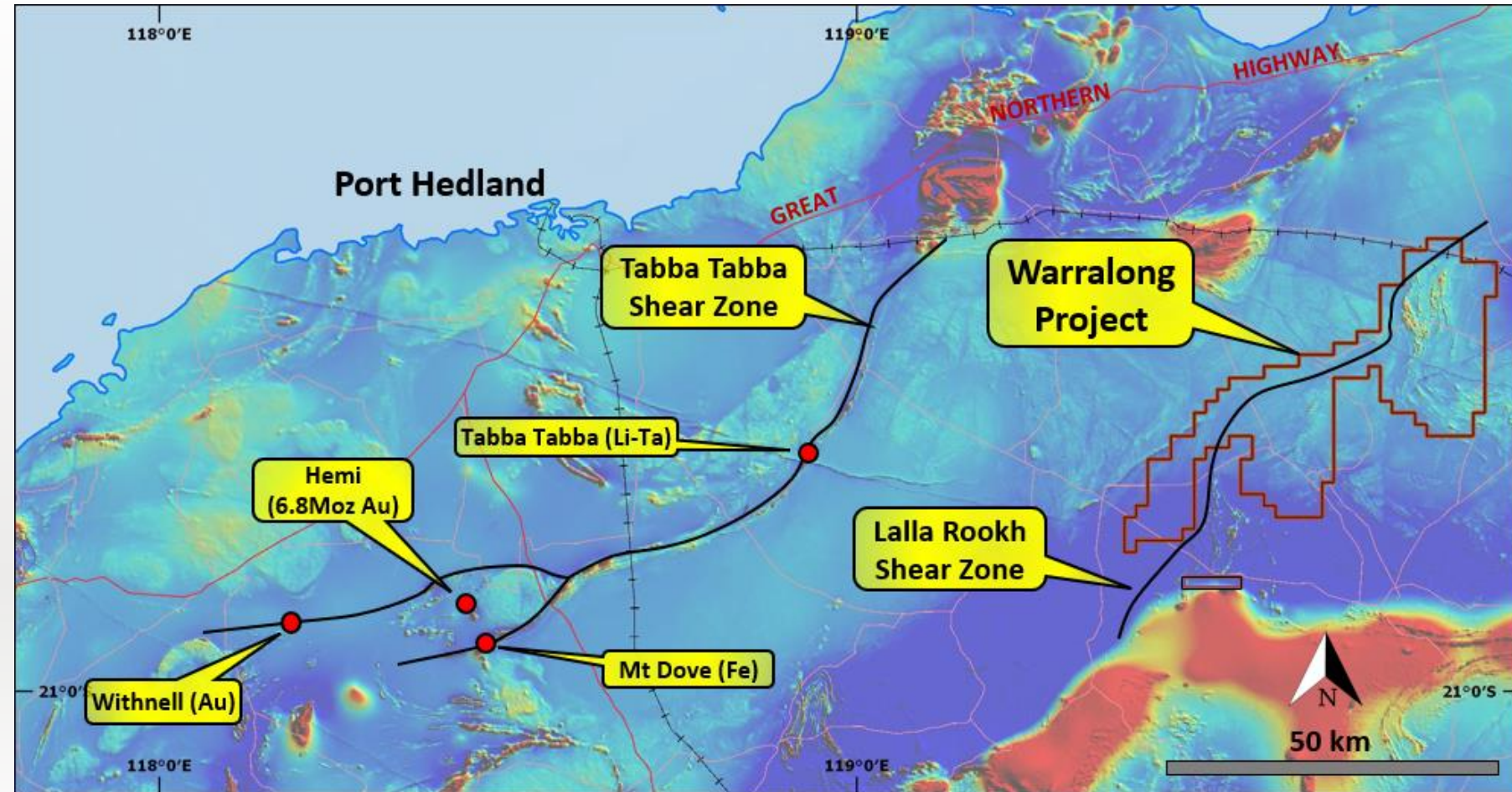
Warralong Gold Project (100% Sipa)



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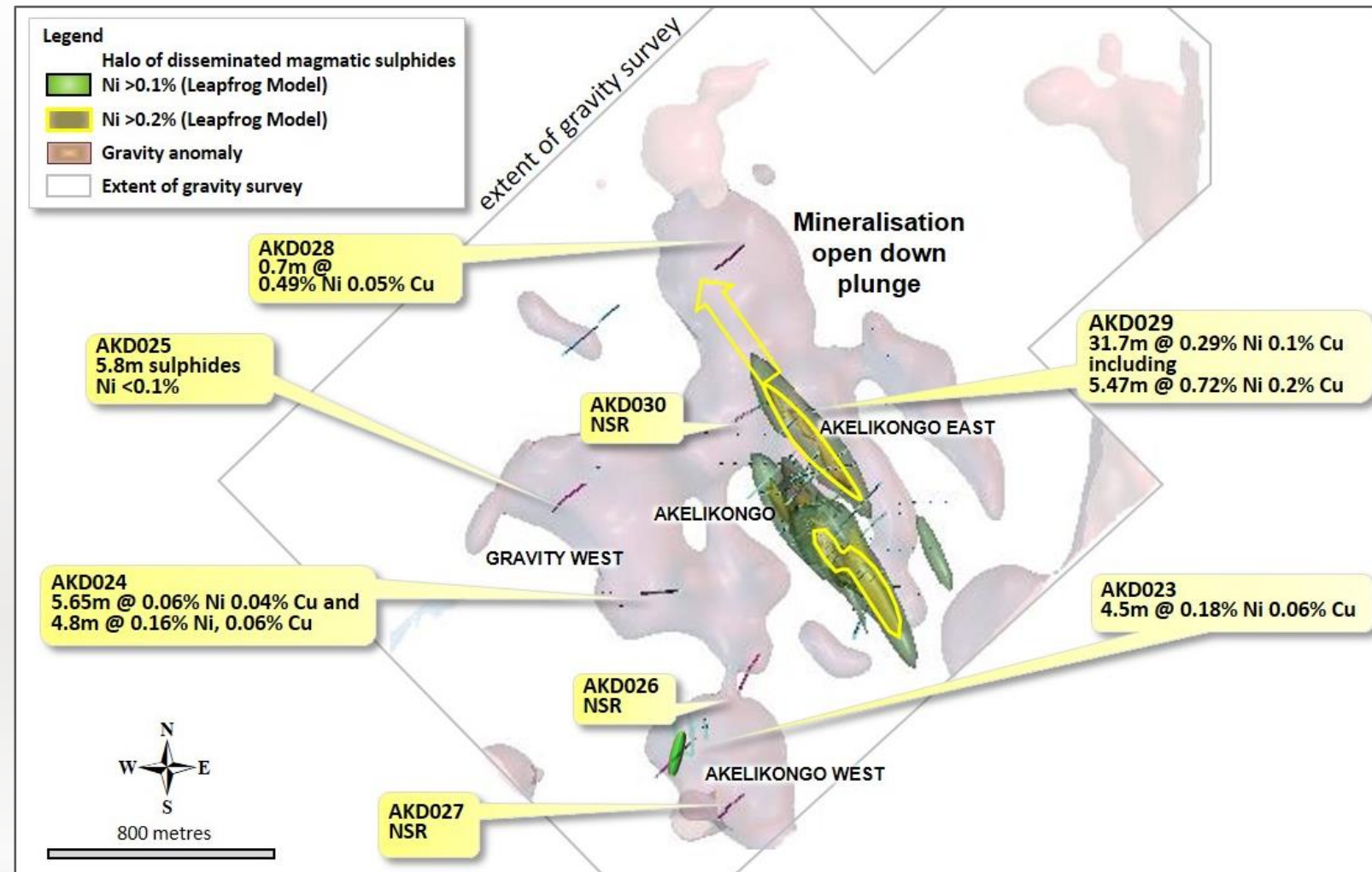
Large Scale Structure

- +1,000 km² in the Pilbara
- Covers 50km of the Lalla Rookh Shear Zone – regional parallel of the prolific Tabbata Tabbata shear zone
- 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



Ni-Cu Sulphide Discovery

- Classic intrusion related Ni-Cu sulphide system
- Rare, high value prize warrants ongoing work on multiple prospective ultramafic intrusions
- Mineralisation remains open down plunge
- Seeking JV partner



Leveraged to Exploration Success



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Multiple Large Scale Projects

- Quality land positions in outstanding geological terrains

Quality JV Partners

- RIO and Buru lend expertise and insight

Solid Financial Position

- \$2.9m in cash (30/9/23)
- 66.7m OAU shares (30/9/23)
- Remainder of Murchison sale proceeds of \$300,000 cash and 66.7M OAU shares - due 21/12/23

Exploration to Ramp Up

- Increase in on-ground activity planned for 2024

Portfolio Assessment

- Ongoing refinement of portfolio balance via acquisitions and divestments





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