



Sipa Resources Limited

Resources Rising Stars PRESENTATION

December 2017

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JORC: The information in this report that relates to the exploration results previously reported in the ASX Announcements dated 22 April 2015, 17 November 2016, 1 December 2016, 22 February 2017, 24 May 2017, 19 June 2017, 18 September 2017, 22 September 2017, 12 October 2017 and 20 October 2017 The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

OVERVIEW

- **Cutting edge explorer focussing on commodities with strong fundamentals**
- **First mover in under explored frontier mineral provinces**
- **High % of total spend in the ground, technically driven, interested only in large discoveries**
- **Ugandan nickel copper Sulphide discovery**
- **Emerging copper gold discovery in WA's Paterson**



Create shareholder wealth through discovery

- **Strong discovery track record**
- **Sulphur Springs copper-zinc (now owned by Venturex and under scoping study, Sipa royalty*)**
- **Ashburton Gold Deposit mined 1999-2004 (now 1.7 million ounces owned by Northern Star, Sipa royalty**)**
- **Enigma Copper (sold to Sandfire, Sipa royalty***)**
- **Share price curves show massive returns that flow from greenfields mineral discovery**

* \$2 each tonne of ore from the Sulphur Springs Tenements processed to produce zinc concentrate up to \$3.7M + Panorama royalty, 40% holder of a uncapped royalty equivalent to \$2 per dry metric tonne of all ore mined and processed

** 1.75% Gross Royalty on all gold production from the Tenements, excluding the first 250,000 ounces of gold produced, and the Merlin Tenements; 0.75% Gross Royalty on all gold production from the Merlin tenements, excluding the first 250,000 ounces of gold produced

*** 1.0% of the Net Smelter Return

CORPORATE



Capital Structure

ASX Code	SRI
Shares (Ord.) (13/11/17)	1096m
Share Price (29/11/17)	1.0c
Market Cap	\$10.97m
Cash (at 30/09/17)	\$1.4m
Raising Oct 2017	\$2.0m

Shareholders

JM Financial	9.6%
Rodiv NSW P/L Pension Fund	4.6%
Terry & Suzanne Kahler	2.3%
Directors & Management	1.5%
Total in top 20	31.0%

Board

Craig McGown	Chairman
Lynda Burnett	Managing Director
Karen Field	Non Executive Director
Tim Kennedy	Non Executive Director

HIGHLY EXPERIENCED BOARD



Multi-disciplinary skill-sets with extensive mining and exploration experience



Craig McGown – Non-Executive Chairman

Investment Banker over four decades consulting to companies in Australia and internationally particularly in the natural resources sector. Executive director of advisory business New Holland Capital. Chairman of Pioneer Resources Limited



Lynda Burnett – Managing Director

Previously Exploration Director Newmont Asia Pacific, involving management of all Newmont's generative exploration projects, and business development. Lynda has also worked for a number of mining companies including Director of Summit Resources Ltd, and at the Telfer and Boddington mines over a thirty year career.



Tim Kennedy – Non-Executive Director

Geologist with successful thirty year career most recently as Exploration Manager Independence Group NL. Involved in the discoveries of Tropicana and Karlawinda Bore gold, Rosie Nickel and Triumph base metal deposit at Jaguar. Non Executive Director of Millennium Minerals Limited



Karen Field – Non-Executive Director

Extensive mining operational management history in strategy, project management and human resources. Currently Non-Executive Director of Aurizon Holdings Limited and a number of NFP organisations such as WA Centenary Trust for Women and the Chair of the Perth College Foundation.

HIGHLY EXPERIENCED MANAGEMENT



Multi-disciplinary skill-sets with extensive mining and exploration experience



Tara Robson – Company Secretary – CFO, Investor Relations

Over twenty years of experience managing listed entities including Anvil Mining and Brockman Resources. Fellow of Governance Institute.



Lynda Burnett – Managing Director

Previously Exploration Director Newmont Asia Pacific, involving management of all Newmont's generative exploration projects, and business development. Lynda has also worked for a number of mining companies including Director of Summit Resources Ltd, and at the Telfer and Boddington mines over a thirty year career.



Joshua Tuhumwire – Director Sipa Exploration Uganda Limited

Geologist ex Ugandan Department of Geological Survey and Mines (DGSM) 1980 to 2010. Commissioner of the DGSM from 2001 to 2010, initiated and implemented the US\$47.7 million Sustainable Management of Mineral Resources Project, included the flying of country airborne magnetic/radiometrics and regional geological mapping. Founder Director/CEO of Gondwana Geoscience Consulting Ltd, based in Entebbe, UG.



Bill Willmott – Uganda Country Manager

Extensive experience in the mineral exploration industry for the past 30 years including managing geophysical field crews throughout Australia for WMC. For the last 15 years Bill has been the Field Operations Manager for Sipa Resources Limited and Country Director of Sipa Exploration Uganda Limited since January 2013.

COMMODITY FOCUS

Demand predicted to skyrocket due to increasing EV* and battery market demands



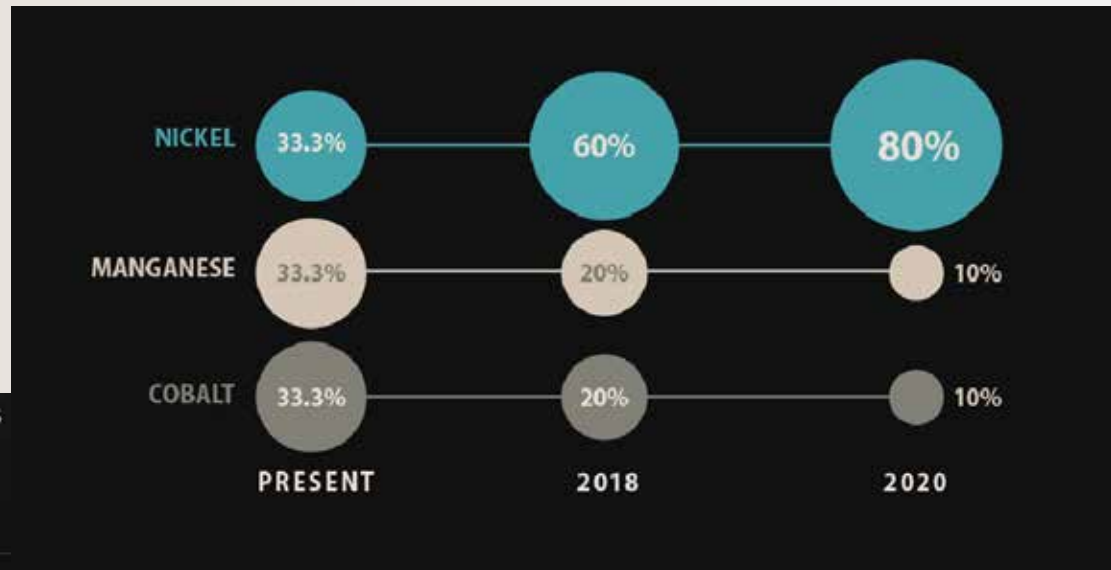
Gold a continued hedge against global currencies in an ever increasing uncertain world

Prices up 50% over past year, increased demand from EV* sector, tight supply and lack of good projects coming online

* Electric vehicle

FAST FACTS about Nickel * Source Visual Capitalist

Nickel is projected to increase from 33% of the mass to 80% by 2020 in NMC



Even more importantly, future battery chemistries **will have more nickel, not less.**

In fact, according to UBS, the popular NMC cathode formulation used by the Chevy Bolt is expected to lean heavily on nickel in the coming years.



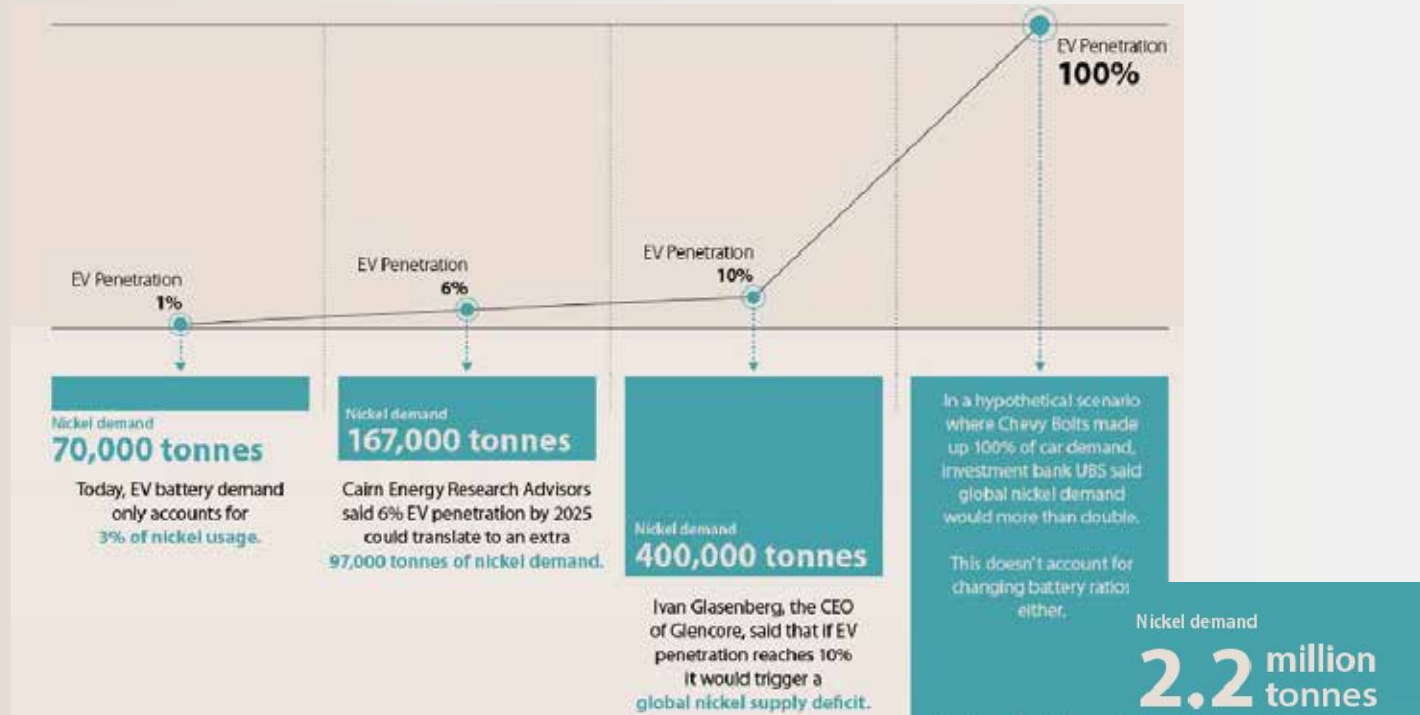
Why more nickel?

Every new generation of NMC is getting optimized for more nickel to increase energy density by ~20%, while reducing total raw material costs.

Together, these improvements help make each kWh of battery storage capacity more cost competitive to manufacture.

FAST FACTS about Nickel * Source Visual Capitalist

The effect of nickel demand for every % increase in EV market penetration



FAST FACTS about Nickel * Source Visual Capitalist

EV and batteries use nickel sulphate best sourced from nickel sulphides not nickel laterites or nickel pig iron



If EVs truly are the future, the nickel market will undergo dramatic change - possibly even doubling in size.

**WHERE WILL WE GET ALL THAT NICKEL?
IT'S AN EVEN MORE INTERESTING QUESTION.**

In August 2017, mining giant BHP Billiton announced it would invest **\$43.2 MILLION** to build the world's biggest nickel sulfate plant in Australia.

“ Lithium-ion batteries are growing at spectacular rates, the role of nickel is significant in lithium-ion batteries and the concentration of nickel is increasing because it increases energy density and gives greater range. **”**

- Eddy Haegel, BHP Nickel President

“ Although the capacity to produce nickel sulfate is expanding rapidly, we cannot yet identify enough nickel sulfate capacity to feed the projected battery forecasts. **”**

- Wood Mackenzie

Sources of Nickel

62.4%

NICKEL LATERITES

Low grade, bulk-tonnage. Found in Indonesia, Cuba, Philippines, and New Caledonia.

Typical Products Include Nickel pig iron and Feronickel.



Nickel pig iron and feronickel are used as cheap inputs mainly to make Chinese stainless steel. Steel is the most important market for nickel use.

37.5%

NICKEL SULPHIDES

High grade, but rare. Found in North America, Australia, China, Russia, and Greenland.

Typical Products Include Nickel metal and Nickel sulfate.



Nickel sulfate is a blue salt used primarily for electroplating and lithium ion cathode material. Less than 10% of nickel supply is in sulfate form, and not all of that is battery grade.

FAST FACTS about Nickel

Due to prolonged down turn almost no exploration for nickel has been conducted in the past 5 years and very few new discoveries have been made

Sipa is one of the few companies globally to have made an important nickel sulphide discovery in recent years



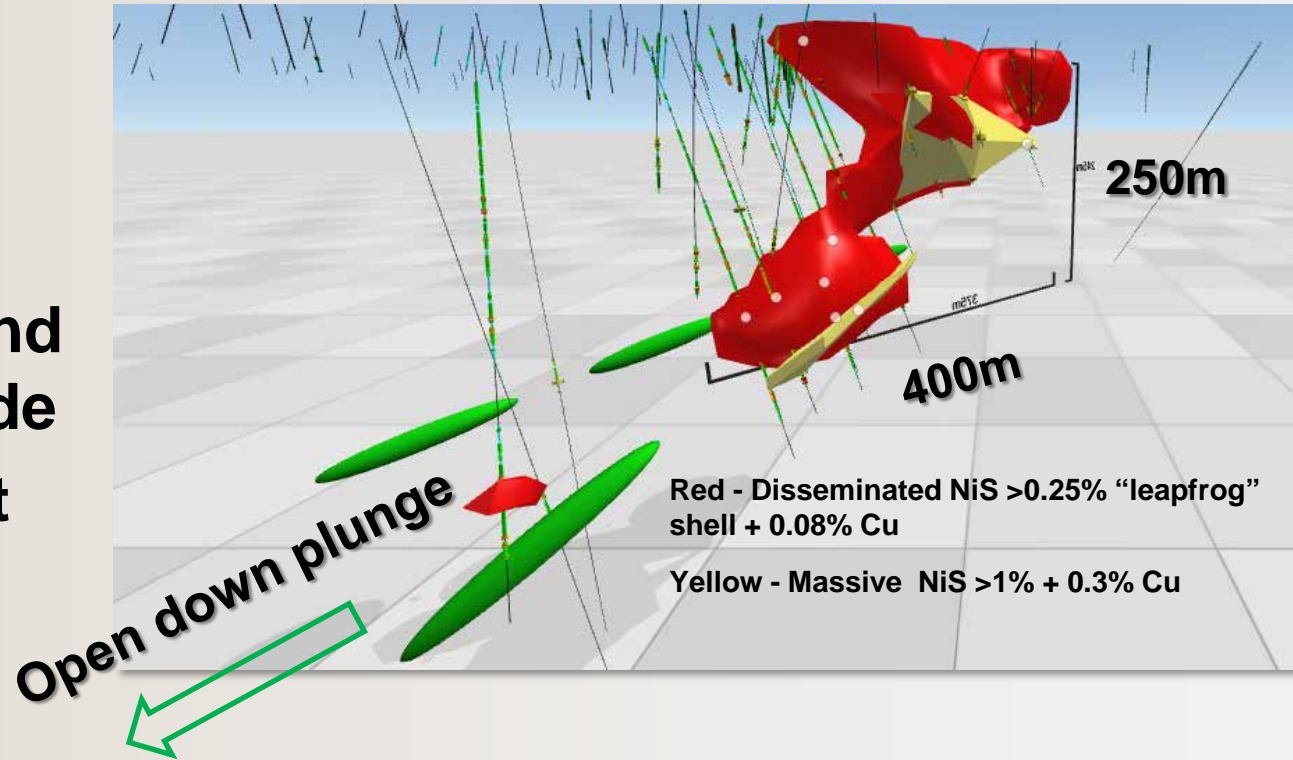
SIPA - UGANDA

- **Nickel sulphide discovery at Akelikongo northern Uganda**
- **Drilled 5750m for 24 RC/DD holes**
- **Few holes greater than 50m deep and open down plunge**
- **Field work in 2017 shows that this may be a province of “Akelikongo suite intrusions”**
- **Sipa has exposure to entire belt with 100% tenement ownership**



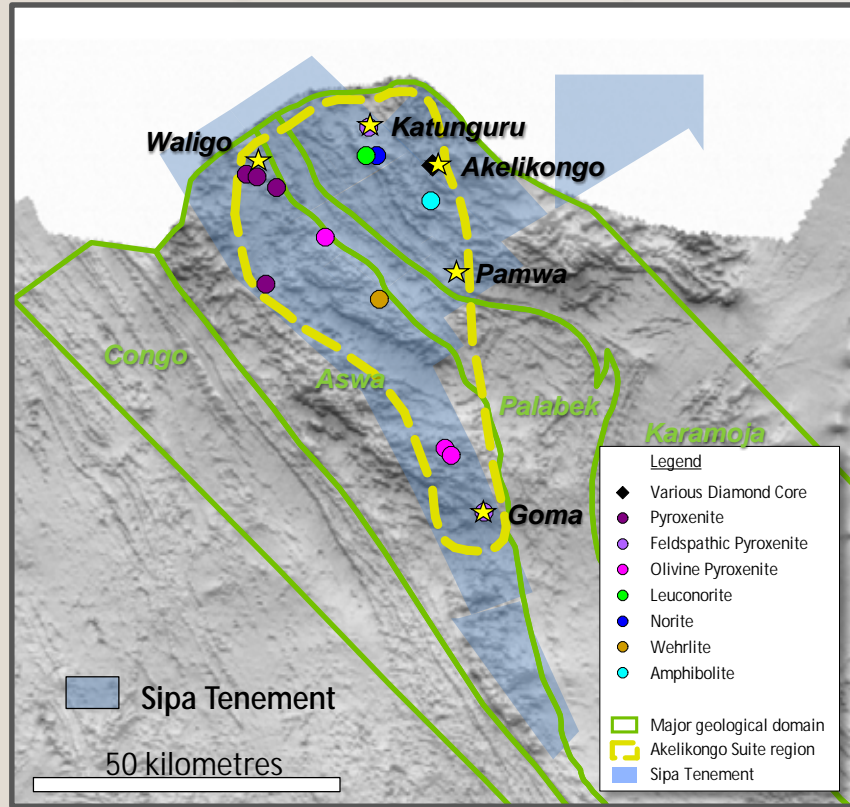
SIPA - UGANDA

- **Nickel Sulphide discovery at Akelikongo consists of disseminated and massive sulphide**
- **Extends at least 400m from surface**



EXPOSURE TO ENTIRE NI PROVINCE

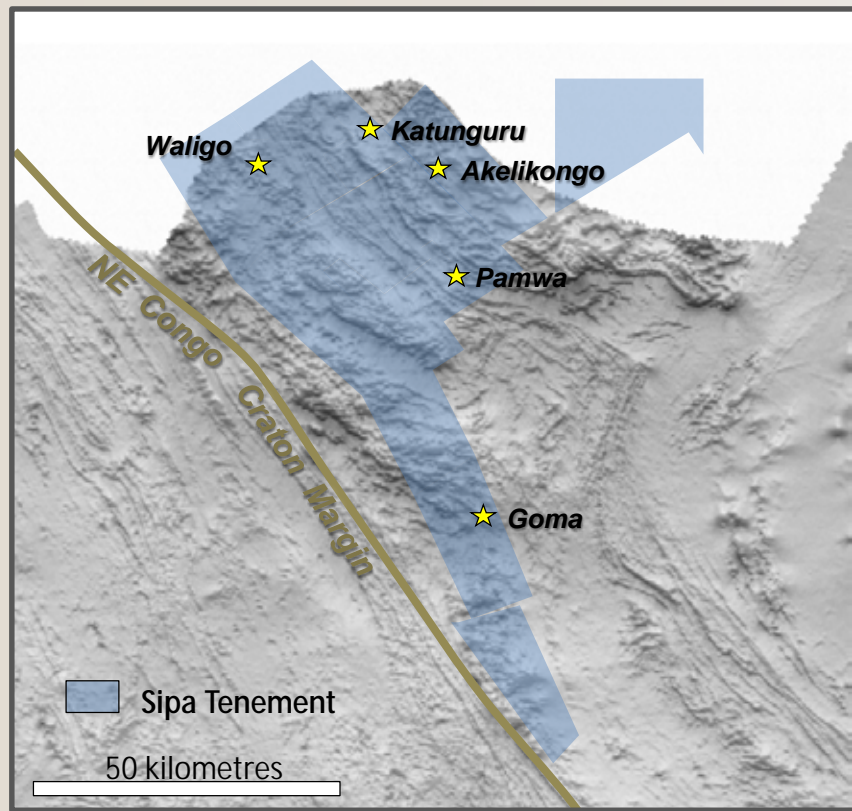
Kitgum Pader Project



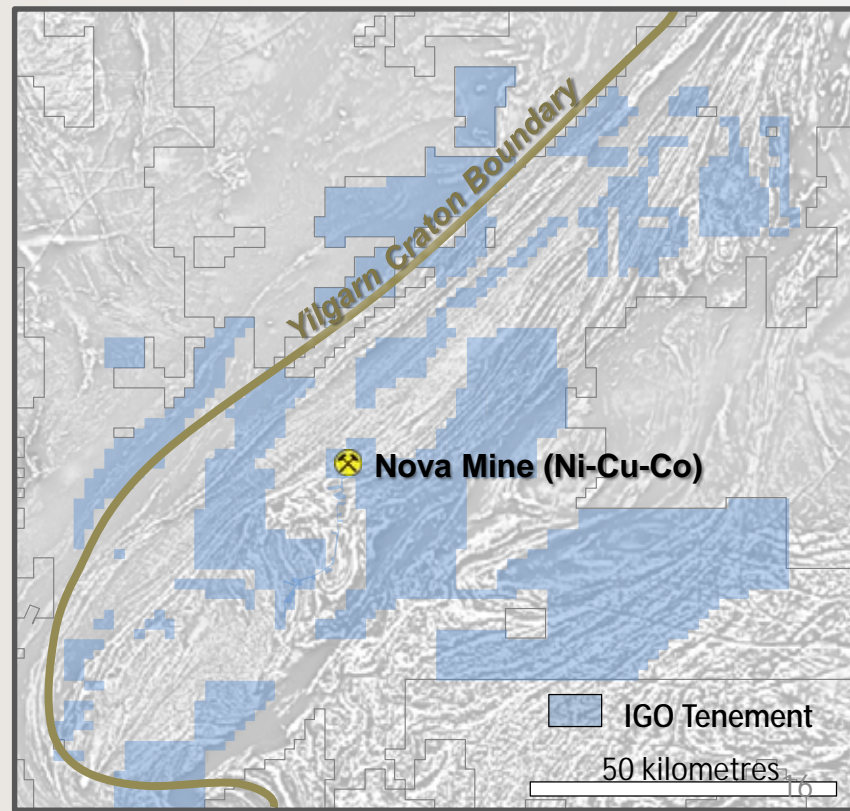
- Field work in 2017 has potentially identified an 80km by 30km corridor of “Akelikongo like Intrusives”.
- If geochemistry confirms this, we will prove nickel sulphide potential across the entire tenement package

EXPOSURE TO ENTIRE NICKEL PROVINCE

Kitgum Pader Project



Compare with Fraser Range IGO



INTRUSIVE NICKEL SULPHIDES

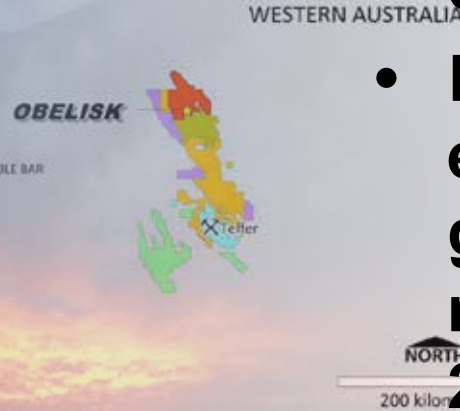


- **Located near craton margins ie Nova, Raglan, Savannah, Voiseys Bay**
- **Complex pipelike continuous structures which need persistence and \$ to explore, once discovered.**
- **At Akelikongo drilled only 25 holes for 5750 m (very early in the discovery process)**
- **Now need a step change increase in program scope to test (requires at least 6 to 10 deep diamond holes)**

PATERSON NORTH WESTERN AUSTRALIA

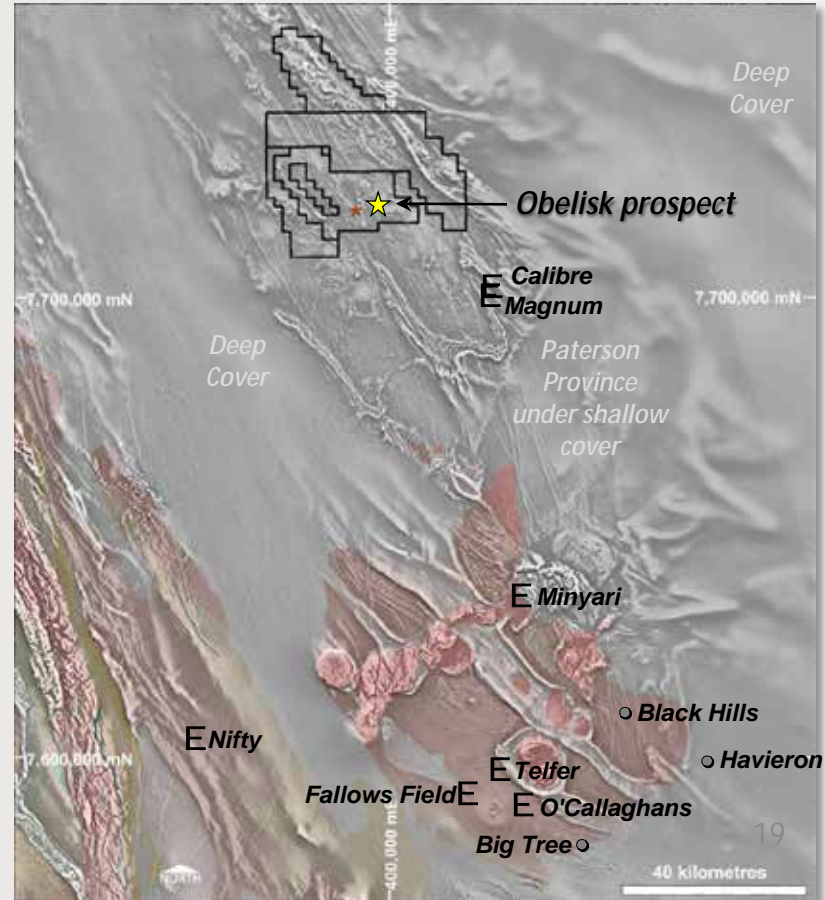


- **Key commodities gold copper**
- **Key position in an emerging and world class gold and copper mineralised belt (Telfer at 25Moz is world class)**
- **Paterson North has the address and the credentials and was, prior to Sipa/Ming - almost unexplored**



WHY ARE WE HERE

- Underexplored due to shallow cover
- Same geological history as South Paterson creates big opportunity for discovery
- Now demonstrated we have large mineral alteration systems in the north



MINERAL DEPOSIT GEOPHYSICS

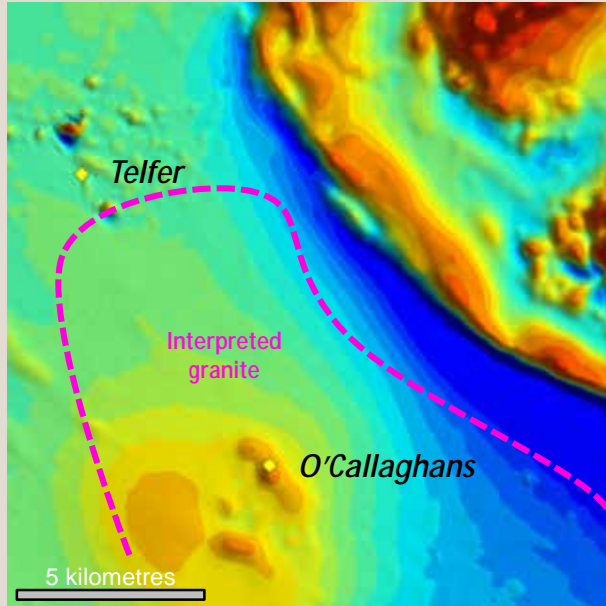
Deposits show similarities in signature detectable using magnetics and gravity

Newcrest Mining

Telfer Copper/Gold Mine

+25M oz Au, + 1Mt Cu

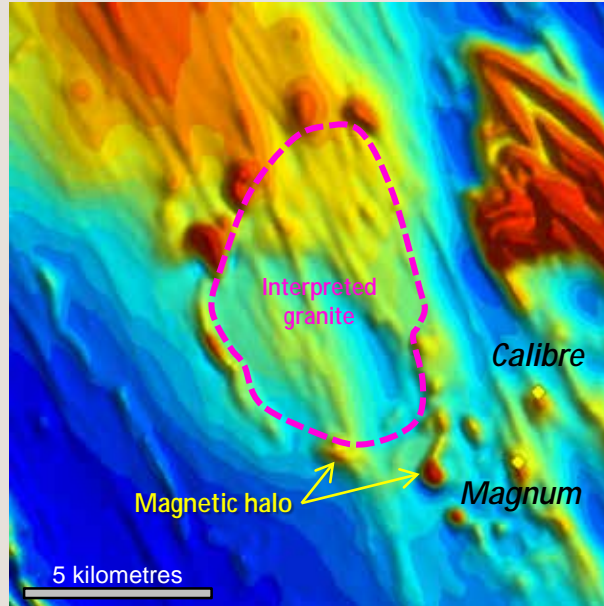
O'Callaghans 160kt Cu, 170kt W, 450kt Zn



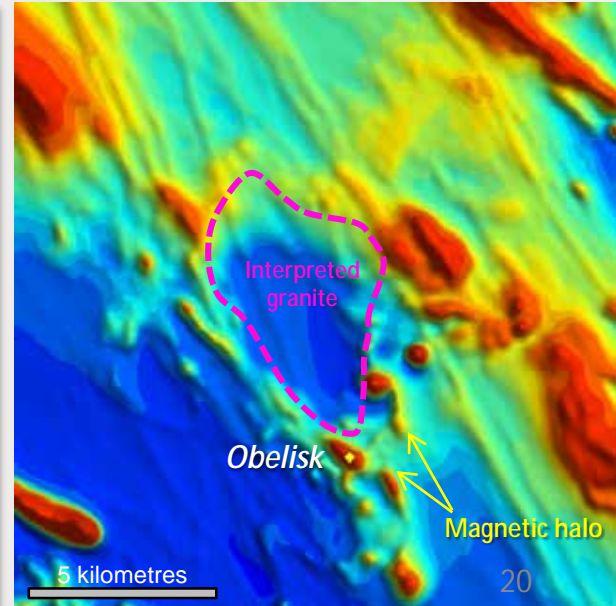
Antipa Minerals

Calibre & Magnum

1.6M oz Au, 127kt Cu

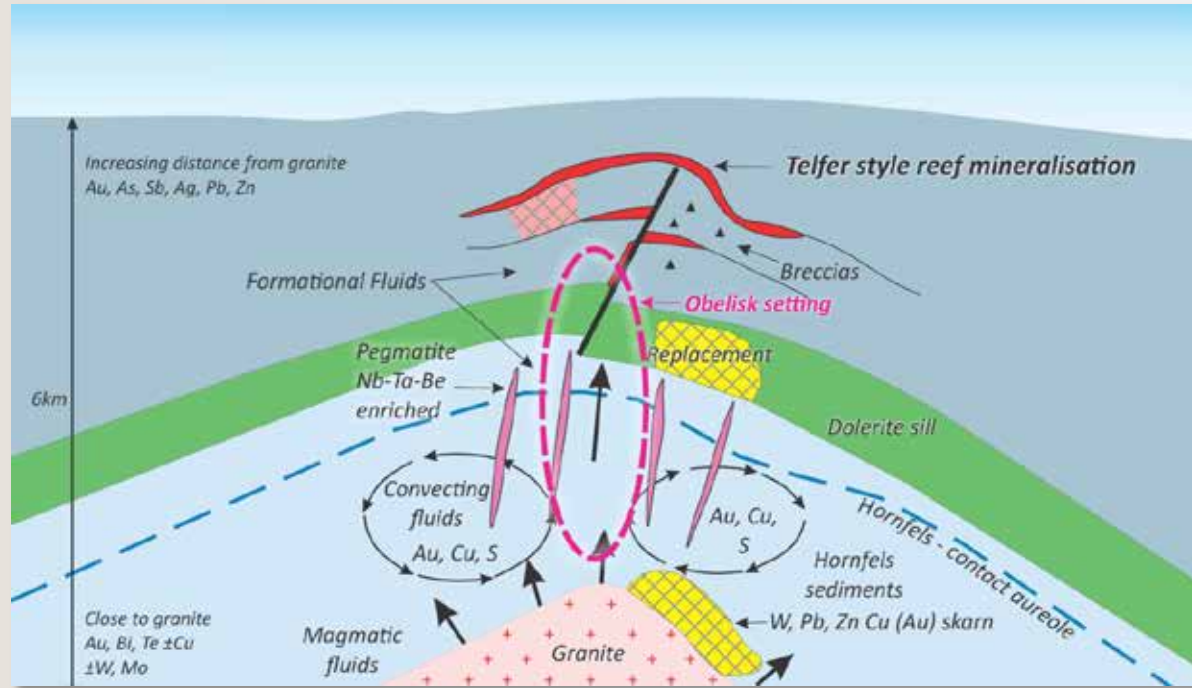


Sipa Resources, Obelisk Prospect



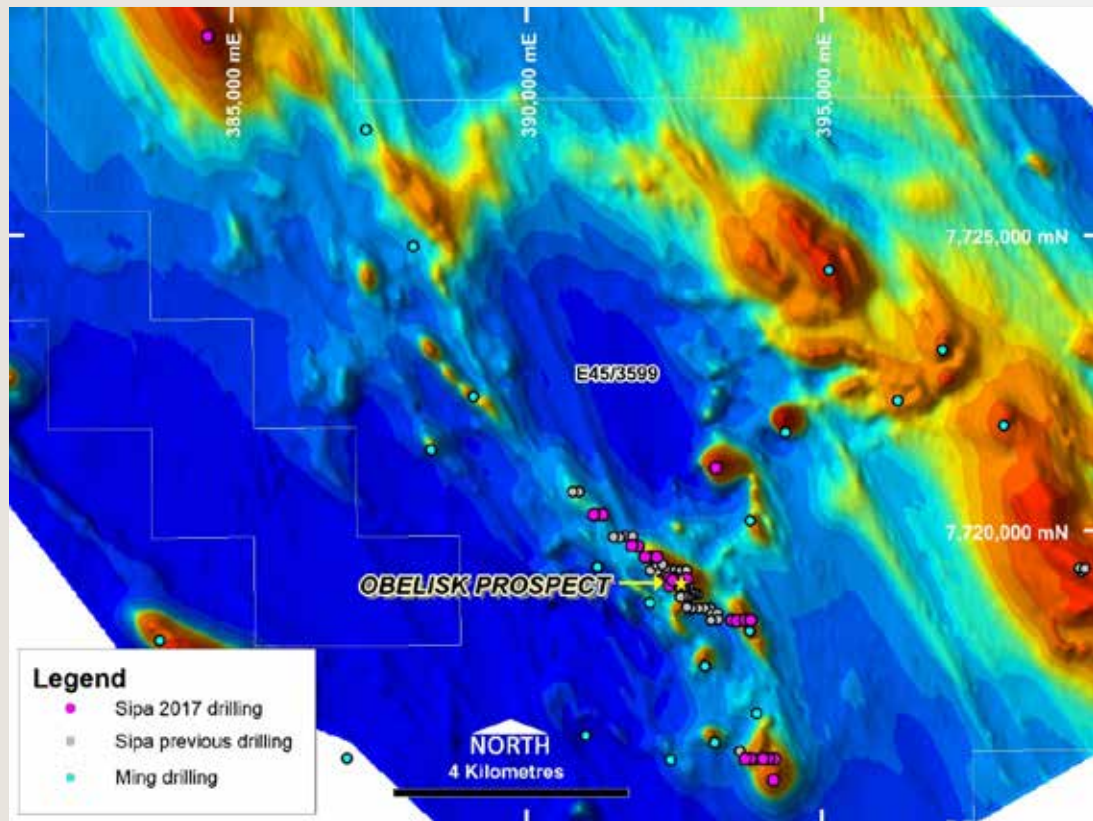
INTRUSION RELATED GOLD SYSTEM

- Now know what we are working with
- Very important breakthrough for targeting and understanding economics
- CSIRO partnership important in this work



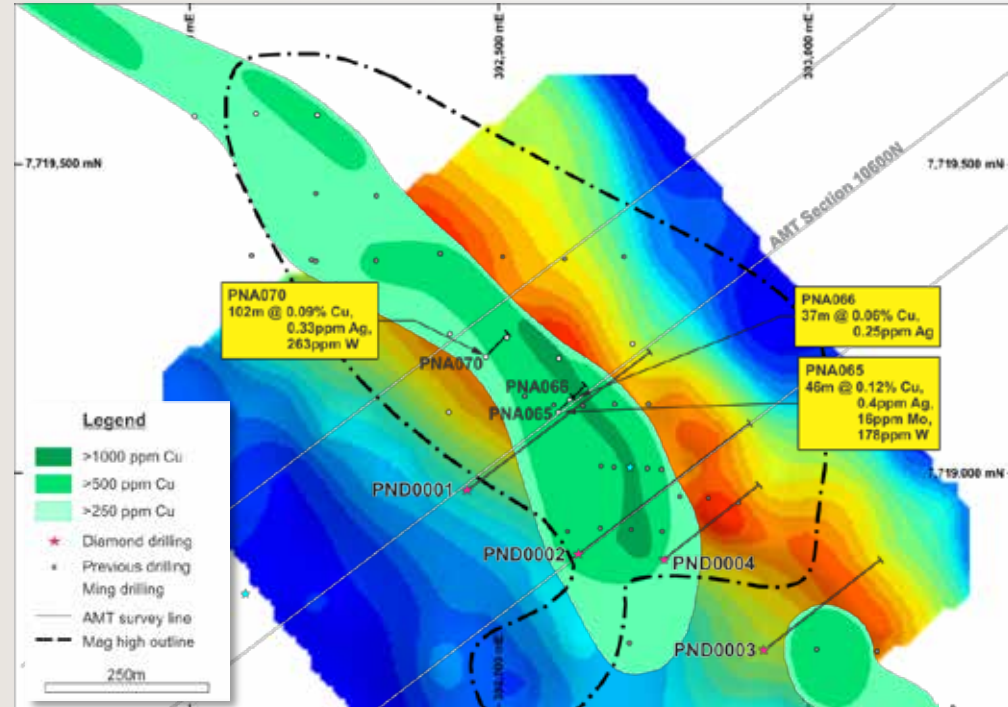
OBELISK PROSPECT MAGNETICS

- On margins of circular intrusion
- Similar setting to other Paterson deposits



OBELISK PROSPECT IP

- April 17, drilled broad copper plus (Au Ag Mo Bi W)
- July 17, IP indicates sulphides with copper
- Sep 17, 4 diamond holes with strong silicification, alteration, veining with high grade gold and copper identified



DRILLING RESULTS

Broad low grade copper

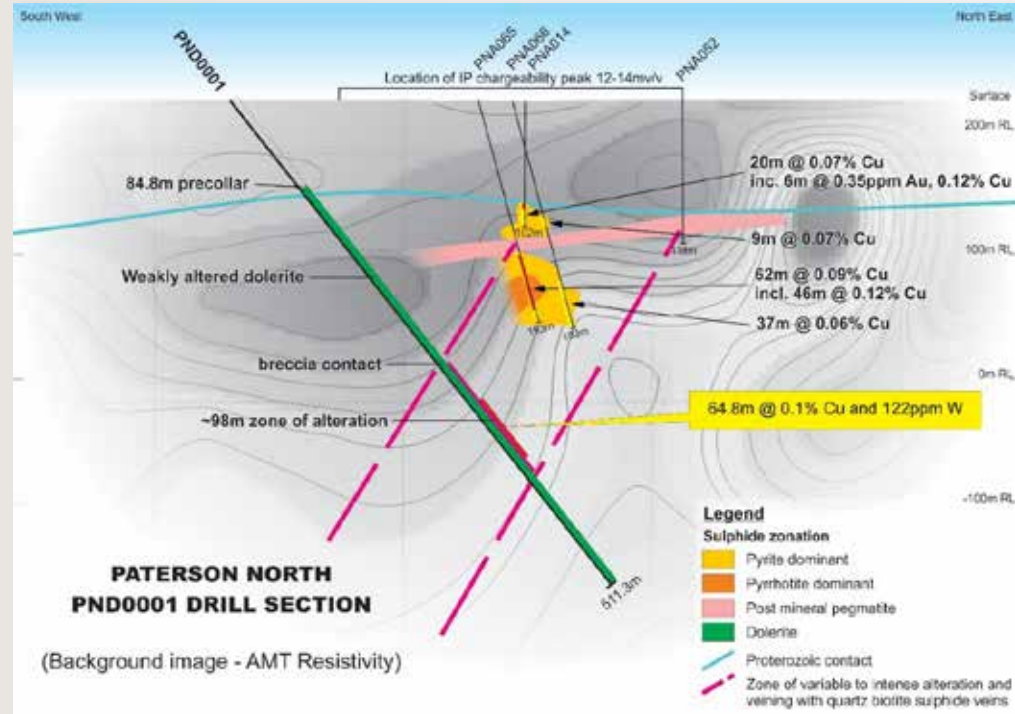
- PNA065 62m @ 0.09%
- PNA070 102m @ 0.09%
- PND001 64.8m @ 0.1%

High grade vein controlled gold and copper

- PND002 0.15m @ 22g/t and 2%

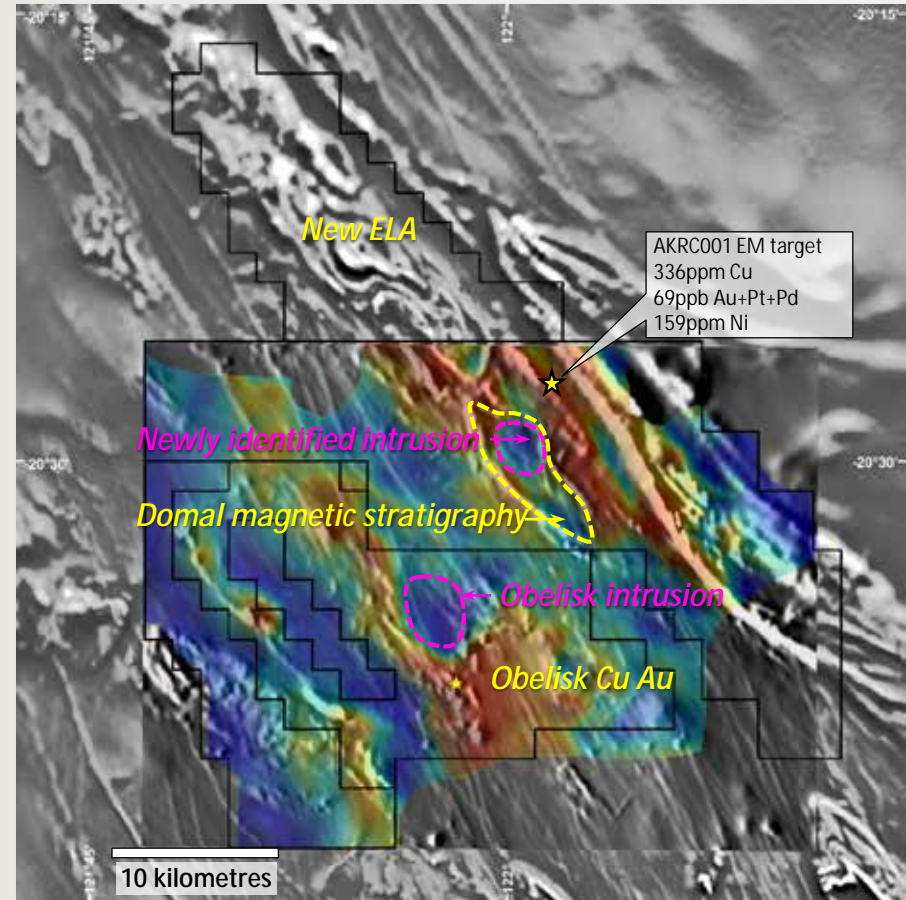
Supergene copper

- PND003 3m @ 1.8% Cu



PATERSON NORTH - GEOPHYSICS

- New gravity data shows newly identified intrusions
- Deposits structurally controlled and related to intrusions and domes
- Previous work identifies EM conductor and Cu,Ni,PGE in single drillhole
- Sipa has increased ground holding to 1242sqkm



KEY BREAKTHROUGHS 2017

- At Paterson North, drilled extensive silicification, alteration and veining with a large copper >1000ppm halo
- High grade gold and copper in veins now identified
- ***“Indications of a large gold and copper system nearby”***
- Increased landholding leads to province scale position with new gravity showing further prospective intrusions and structures (with evidence of domes)

KEY BREAKTHROUGHS 2017

- In Uganda, Akelikongo is now thought to be part of a large nickel sulphide province
- Akelikongo nickel give us strong leverage to an improving nickel price

“Both projects are positioned to attract the investment of a major mining company”

28	29	79
Ni	Cu	Au
Nickel	Copper	Gold
58.693	63.546	196.97