



Sipa commences AMT survey to define down-plunge extent of Akelikongo nickel-copper sulphide mineralised intrusion

Survey designed to confirm shape and orientation of intrusive body to optimise next phase of drilling at emerging discovery

Sipa Resources Limited (ASX: SRI) is pleased to advise that it is about to commence a Natural Source Audio Magneto Telluric (NSAMT) survey over the Akelikongo and Akelikongo West mineralised intrusions, part of its 100%-owned Akelikongo Nickel-Copper Sulphide Project in northern Uganda (Figure 1a).



Figure 1a- Sipas tenement holding at Akelikongo

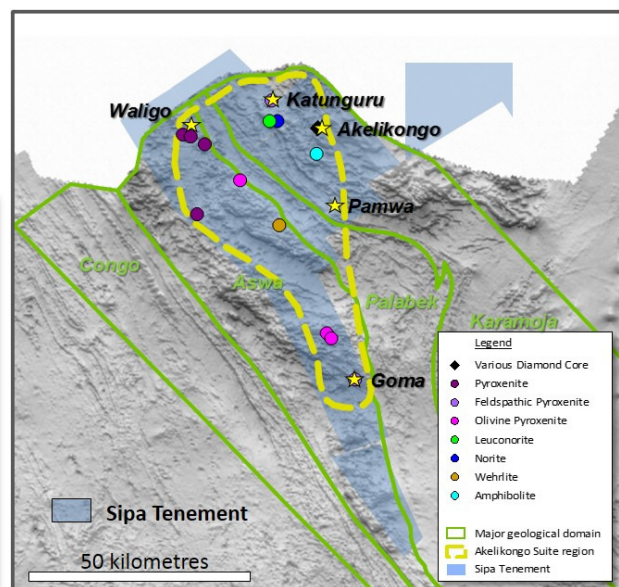


Figure 1b detailed tenement holding with interpreted Akelikongo "suite" occurrences noted

The purpose of the survey is to confirm the shape and orientation of the intrusive pipe-like bodies down-plunge in order to optimize further drill targeting. AMT surveys have shown to be highly effective in delineating similar mineralised intrusions at depth including Jacomynspan in South Africa where AMT detected the intrusion down to 1km below the surface.

Akelikongo and Akelikongo West are nickel and copper sulphide continuously mineralised bodies located within a pipe or conduit, comprising multiple intrusive pulses of mafic to ultramafic magmas.

More than 10 additional Akelikongo "suite" intrusions have now been identified as a result of soil sampling and recent field mapping, in a north-north west-trending zone 80 x 30km in extent from Goma to the Northern Ugandan border (Figure 1b).

Lithogeochemistry and dating of selected rock samples is currently underway with the objective of proving that the suite of intrusions (of which only Akelikongo and Akelikongo West have been tested by drilling (Figure 1b)) are genetically related and hence also prospective for nickel-copper and PGE's.

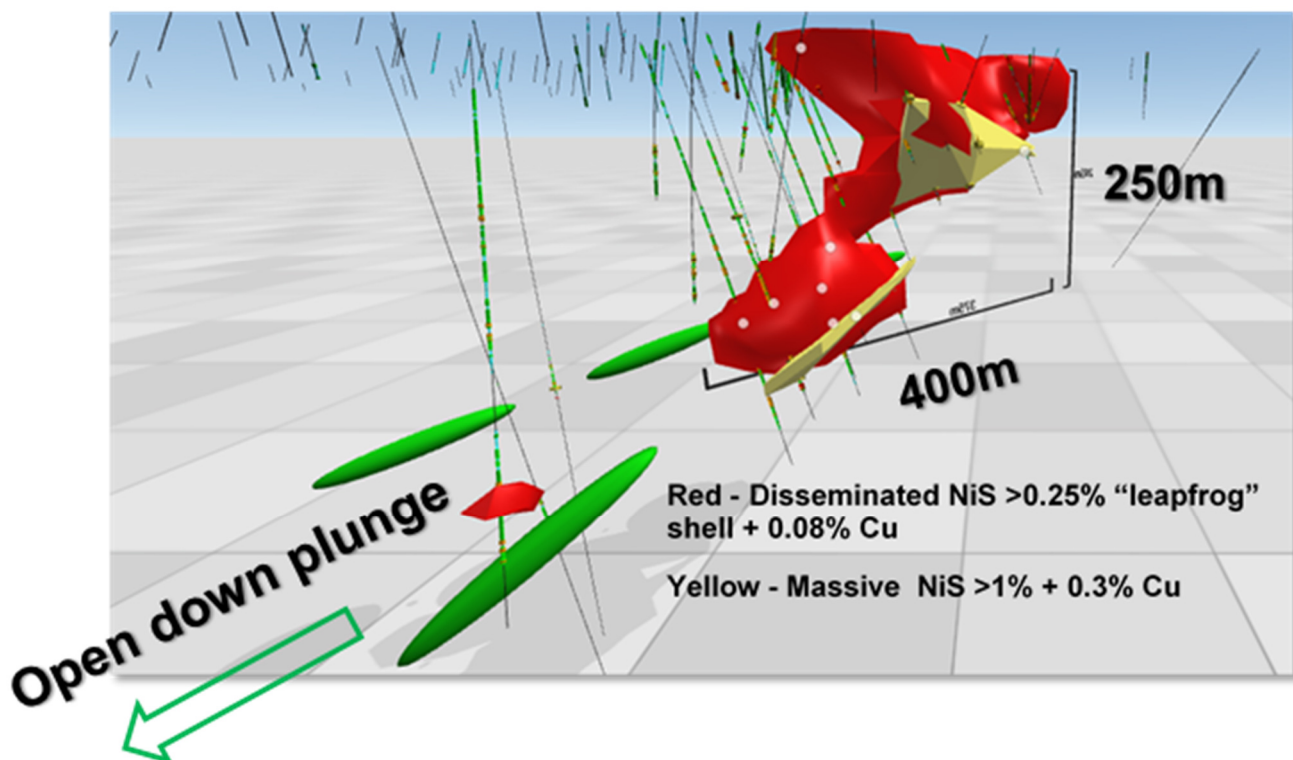


Figure 2 – Leapfrog shell of Akelikongo nickel-copper sulphide mineralisation showing interpreted plunge to the north-west to be tested by the AMT survey

The AMT survey will initially be completed over the known Akelikongo mineralisation. If successful in defining the intrusion, the survey will be extended to up to 1km to the north where previous drilling of EM targets AKD003 and AKD012 has returned subtly anomalous nickel-copper-PGEs in the host gneisses. This anomalism is interpreted to indicate proximity to the intrusive conduit or geochemical leakage from the intrusion (refer ASX 9 December 2015).

If the survey is successful, further drill targets will be generated at Akelikongo using the data from the survey.

About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company which is targeting the discovery of significant new gold-copper and base metal deposits in established and emerging mineral provinces with world-class potential.

In Australia, Sipa has a Farm-in and Joint Venture Agreement with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where extensive primary copper-gold-silver-molybdenum and tungsten mineralisation was intersected at the Obelisk prospect in primary bedrock. The project is in an intrusion-related geological setting similar to other deposits in the Paterson and those in the Tintina and Tombstone Provinces of Alaska and the Yukon.

The Company's maiden drill program in August 2016 successfully delineated a major copper plus gold, silver, molybdenum and tungsten mineral system over a 4km strike length at the Obelisk prospect, within the Great Sandy tenement. The drilling confirmed that the anomaly is continuously developed over the entire strike length, including an 800 by 200m long zone where highly anomalous copper (greater than 500ppm Cu) and gold results up to 1.26g/t Au were returned. This represents an outstanding target for follow-up exploration. Drilling in late 2017 has further defined the strong hydrothermal alteration and importantly the presence of gold up to 22g/t Au and 2% copper in narrow, high-grade veins showing that the system has strong similarities to others in the district.



The Paterson Province is a globally recognized, strongly endowed and highly prospective mineral belt for gold and copper including the plus 25Moz world-class Telfer gold and copper deposits, the Magnum and Calibre gold and copper deposits, the Nifty copper and Kintyre uranium deposits and the O'Callaghans skarn-hosted tungsten deposit.

In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains two new mineral discoveries, Akelikongo nickel-copper and Pamwa lead-zinc-silver, both made by Sipa during 2014 and 2015.

The intrusive-hosted nickel-copper sulphide mineralisation at Akelikongo is one of the most significant recent nickel sulphide discoveries globally, exhibiting strong similarities to major intrusive-hosted nickel orebodies such as Nova, Raglan and Voisey's Bay.

At Akelikongo, Sipa has delineated intrusive-hosted chonolith style nickel-copper sulphide mineralisation which is outcropping and plunges shallowly to the north-west for a distance of at least 500m and open to the north-west. In December 2016, strong zones of up to 7m of semi-massive sulphide interpreted to dip shallowly to the northwest were intersected with strong off-hole conductors associated with them. These intercepts occur beneath large thicknesses up 113m of disseminated nickel sulphide >0.25% and copper sulphide 0.1%, with intercepts of 84.5m @ 0.37% Ni and 0.16% Cu (AKD017) 38m @ 0.51% Ni and 0.17% Cu (AKCD006) including 7m @ 1.04% Ni, 0.35% Cu 0.05% Co.

The information in this report that relates to Exploration Results was previously reported in the ASX announcement dated 20 October 2017, 12 October 2017, 1 December 2016, and 5 September 2016,. The Company is not aware of any new information or data that materially affects the information included in that relevant market announcement.

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