



## Sipa announces board transition

***Highly experienced mining and exploration executive Tim Kennedy to succeed Craig McGown as non-executive Chairman***

Sipa Resources Limited (ASX: **SRI**) today announced that Craig McGown has advised his intention to step down as Non-Executive Chairman of the Company due to his growing external work-load and other corporate commitments, but will remain on the board as a non-executive Director.

He will be succeeded as Non-Executive Chairman by Tim Kennedy, who has served on the Sipa Board as a non-executive Director since December 2016, effective immediately.

Sipa Managing Director, Lynda Burnett, said the changes represented a natural transition for the Company as it prepared to embark on new phase of nickel exploration in Uganda as part of its recently commenced US\$57 million joint venture with Rio Tinto and progressed its exciting Paterson North Copper-Gold Project in WA.

"On behalf of the board, I would like to acknowledge Craig's leadership and strategic input over the past three-and-half years as Chairman," she said. "We are very pleased that the Company will continue to have access to his extensive corporate and investment banking experience through his ongoing role as a non-executive Director.

"We are pleased that Tim has agreed to assume the Chairmanship of Sipa at this important time in our history as we ramp up nickel exploration in Uganda in partnership with a world-class joint venture partner and take our Paterson North Project in WA to the next stage at a pivotal time for the Paterson region.

"Tim has strong geological knowledge and extensive exploration experience, and he has been a great asset to the Company since joining," Ms Burnett added. "I am looking forward to continue working with him as we move forward with both of our key projects and seek to identify new opportunities."

Tim Kennedy, a geologist with a successful 30-year career in the mining industry, has extensive experience in exploration, feasibility and development of gold, nickel, Platinum Group Elements (PGE's), base metals and uranium projects throughout Australia. Tim is also a Non-Executive Director on the boards of Millennium Minerals Limited and Helix Resources Limited.

As Exploration Manager for Independence Group NL (IGO) for 11 years between 2004 and 2016 during which time IGO grew from being a junior explorer to a multi commodity mining company, Mr Kennedy played a key role as part of the team that represented IGO on the exploration steering committee during period that the multi-million ounce Tropicana, Havana and Boston Shaker discoveries were made. He was also involved in the discovery of the Rosie magmatic nickel sulphide deposit; and the Bibra orogenic gold deposit. His project generation experience significantly complement's that of the Sipa team.

### 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 Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains two new mineral discoveries, Akelikongo nickel-copper sulphide 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 to 113m of disseminated nickel sulphide >0.25% Ni and copper sulphide >0.1% Cu, with intercepts of 84.5m @ 0.37% Ni and 0.16% Cu (AKD017) and 43.7m @ 0.53% Ni and 0.18% Cu (AKCD006) including 7m @ 1.04% Ni, 0.35% Cu 0.05% Co. (ASX Release 1 December 2016 Table 1.)

In May 2018 Sipa announced a Landmark Farm-in and JV Agreement with Rio Tinto to underpin accelerated nickel-copper exploration at the Kitgum Pader Base Metals Project in Northern Uganda in which Rio Tinto can fund up to US\$57M (A\$75M) of exploration expenditure and make US\$2M in cash payments to earn up to a 75% interest the project.

In Australia, Sipa has an 80% interest in the Great Sandy JV with Ming Gold, part of 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.

*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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