



Sipa Resources Limited

Mineral discoveries in Uganda and Australian frontiers



*Africa Down Under
August 2018*

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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, 21 February 2018. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

OVERVIEW

- Sipa is a first mover in under explored frontier mineral provinces
- High quality exploration projects
 - Ugandan nickel copper sulphide discovery
 - Emerging copper gold discovery at Paterson North



High % of total spend in the ground, technically driven, interested only in large discoveries

Royalty Portfolio

Portfolio a legacy of discovery track record

- **Sulphur Springs copper-zinc (Venturex *, under DFS) capped at \$3.7m**
- **Panorama – Kangaroo Caves (Venturex**)**
- **Ashburton Gold Deposit mined 1999-2004 1.7 million ounces (Northern Star***)**
- **Enigma Copper (Sandfire, ****)**

* \$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.) (22/08/18)	1201m
Share Price (22/08/18)	1.1c
Market Cap (22/08/18)	\$13.2m
Cash (at 30/06/18)	\$2.2m



Shareholders

JM Financial	8.6%
Rodiv NSW P/L Pension Fund	5.2%
Directors & Management	1.3%
Total in top 20	29.0%

Board

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

HIGHLIGHTS 2018 - Uganda

Landmark Farm-in and JV Agreement with Rio Tinto validates Sipa's exploration strategy

Deal Terms

- **Staged Option to earn up to 75% by spending up to US\$57M (A\$73M)**
- **Additional Cash payments of up to US\$2M**
- **Sipa to manage exploration for the initial period of 18 months**
- **JV commenced August 2018**



KITGUM PADER PROJECT - UGANDA

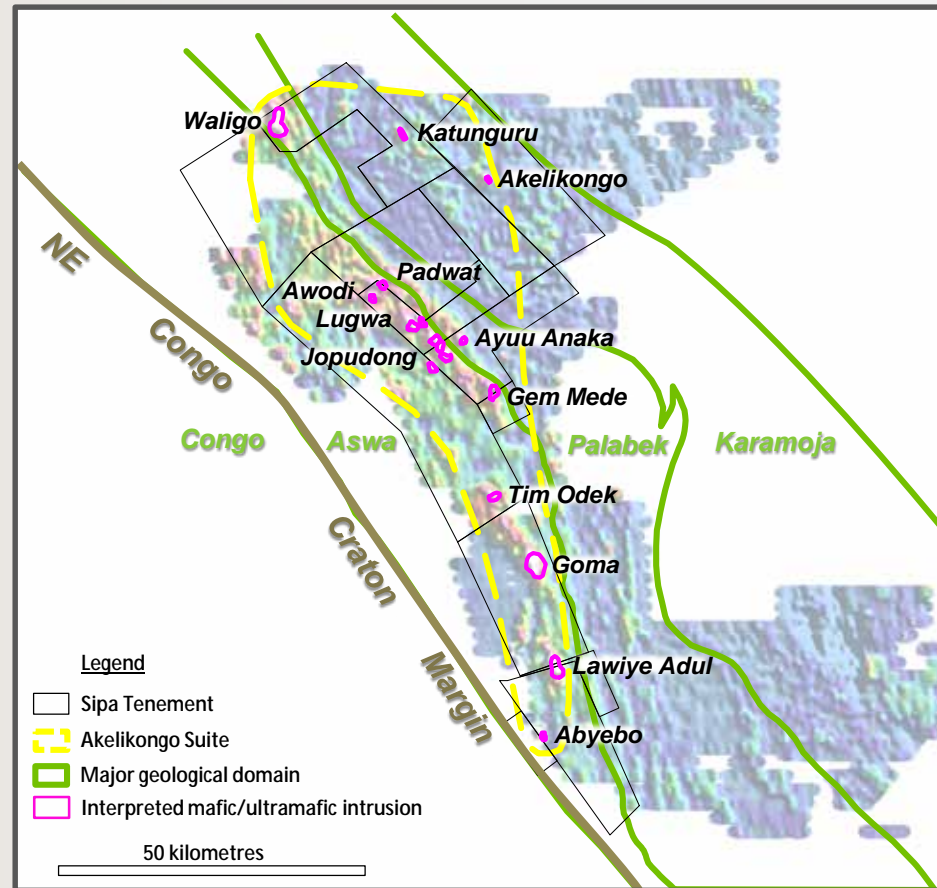
Belt scale project on NE Congo craton margin

- Analogous geological setting to other intrusive hosted nickel and copper sulphide deposits such as Nova (Yilgarn Craton Margin)



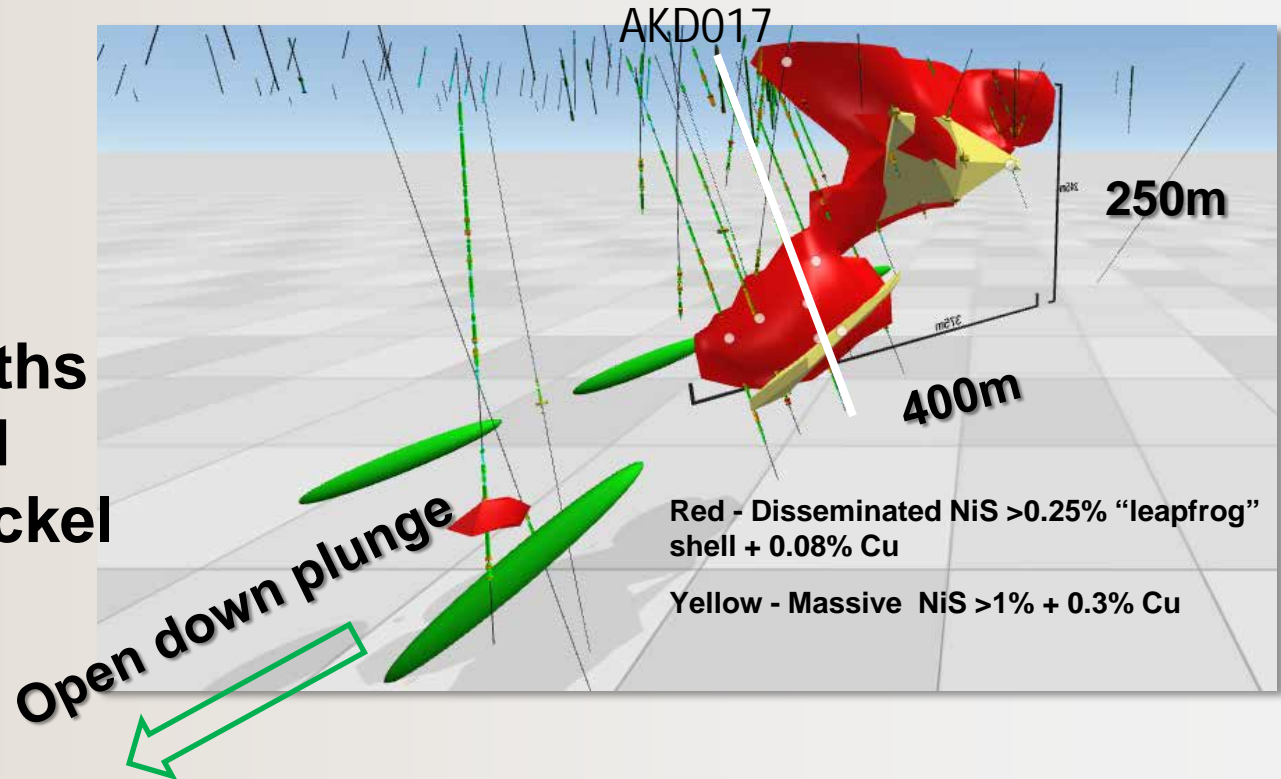
EXPOSURE TO ENTIRE NICKEL PROVINCE

- 2500 sq km land holding
- 100 km belt containing up to 14 mafic-ultramafic nickel anomalous intrusions with prospective mineral chemistry
- 2 (Akelikongo and Akelikongo West) have known Ni-Cu sulphides

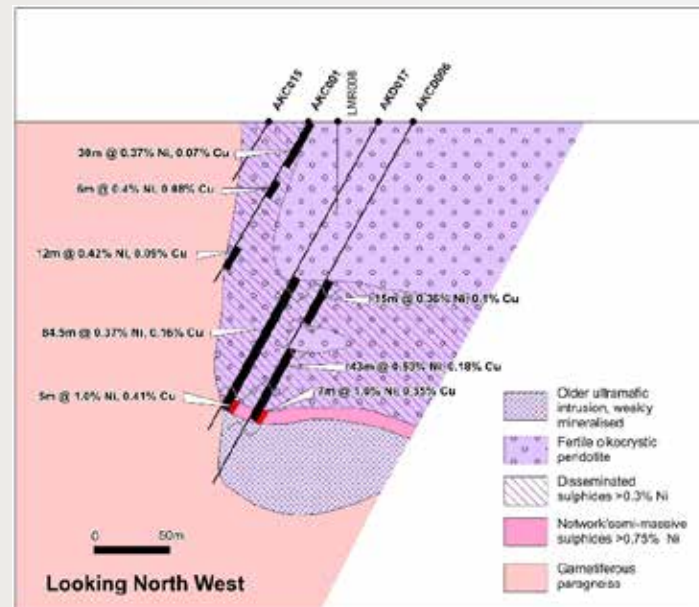
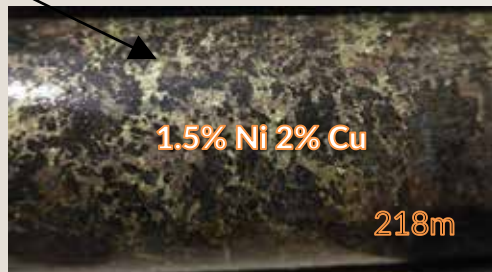
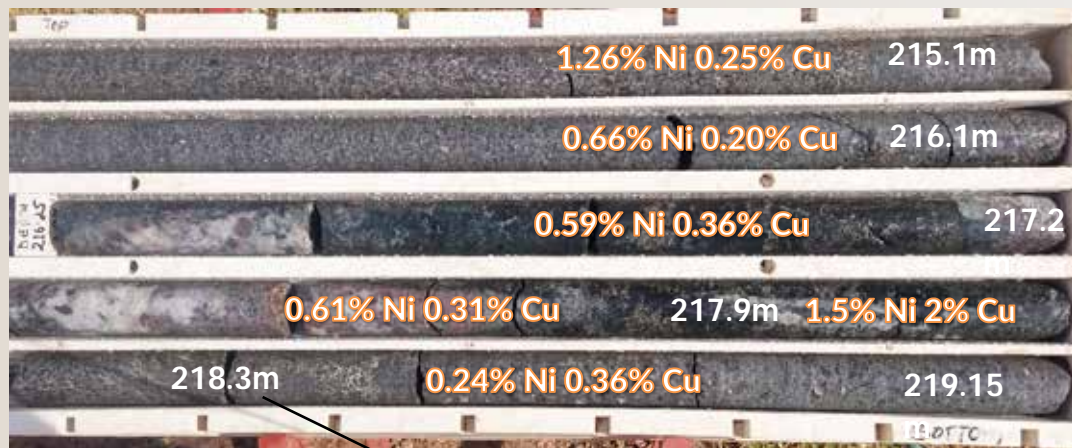


KITGUM PADER PROJECT - UGANDA

- **Nickel Sulphide discovery at Akelikongo**
- **Thick (>100m) continuous widths of disseminated and massive Nickel and Copper sulphides**
- **Extends at least 400m from surface**



Hole AKD017 – 84.5m @ 0.37% Ni 0.16% Cu



Strong community presence

- **Focussed on empowering girls to stay at school through Days for Girls feminine hygiene and education**
- **Distributed over 3000 kits to over 31 schools in 3 years**



PATERSON NORTH PROJECT WA

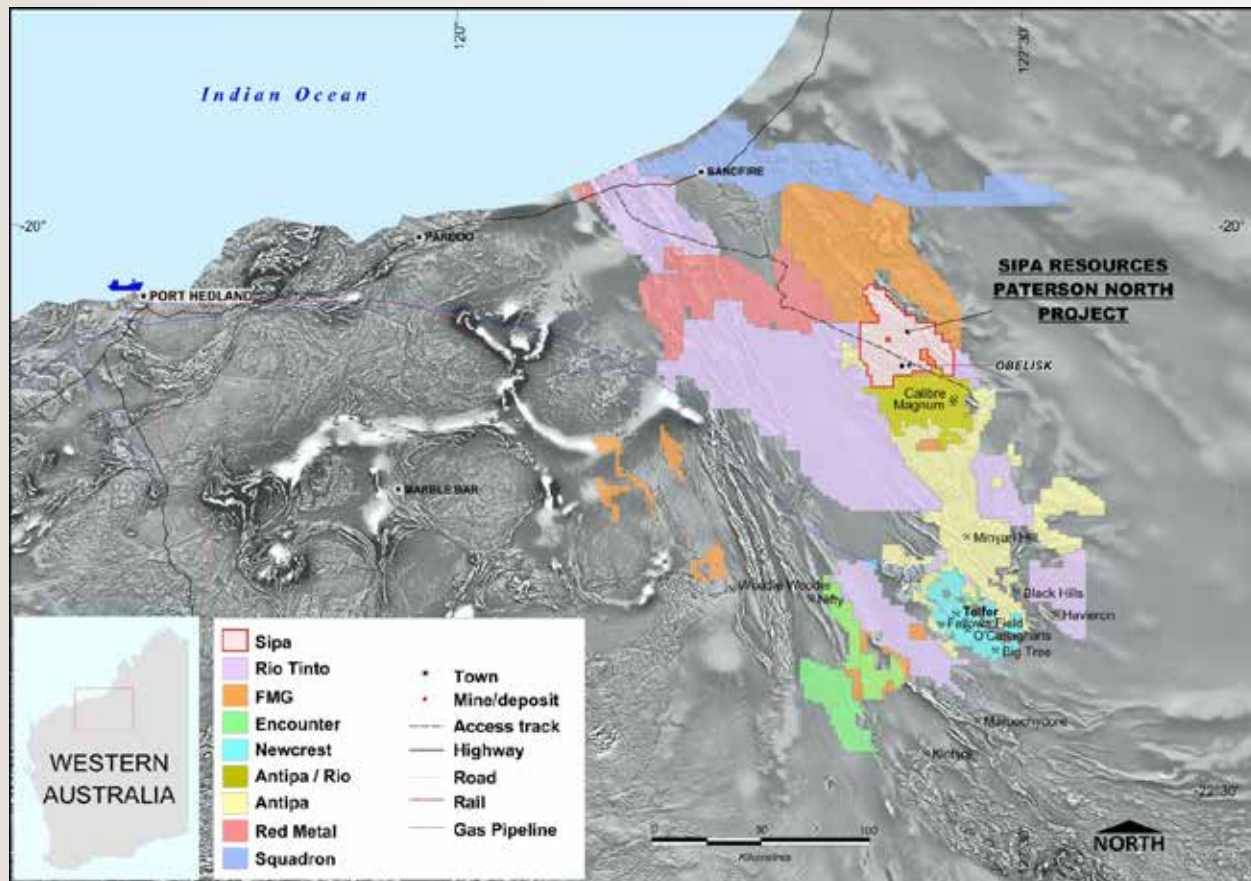


- **Key commodities gold copper**
- **Key position in an emerging and world class gold and copper mineralised belt (Telfer at 25Moz is world class)**
- **Paterson North has the address and the credentials and is almost unexplored**

COMPETITOR TENEMENTS

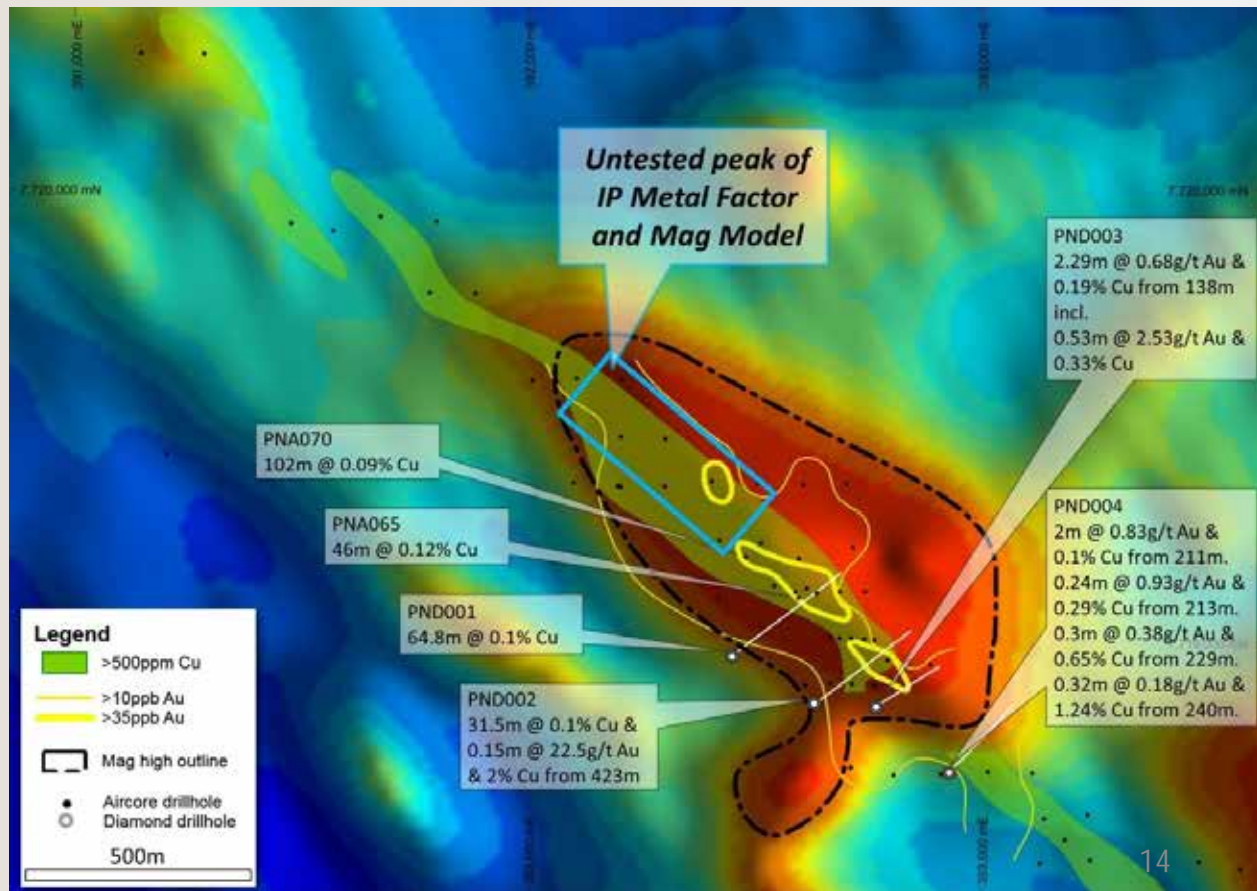
- Sipa exploring here since 2016
- Now surrounded on 3 sides by Rio and by FMG.

“This is the hottest land position in the country”



Obelisk – priority target

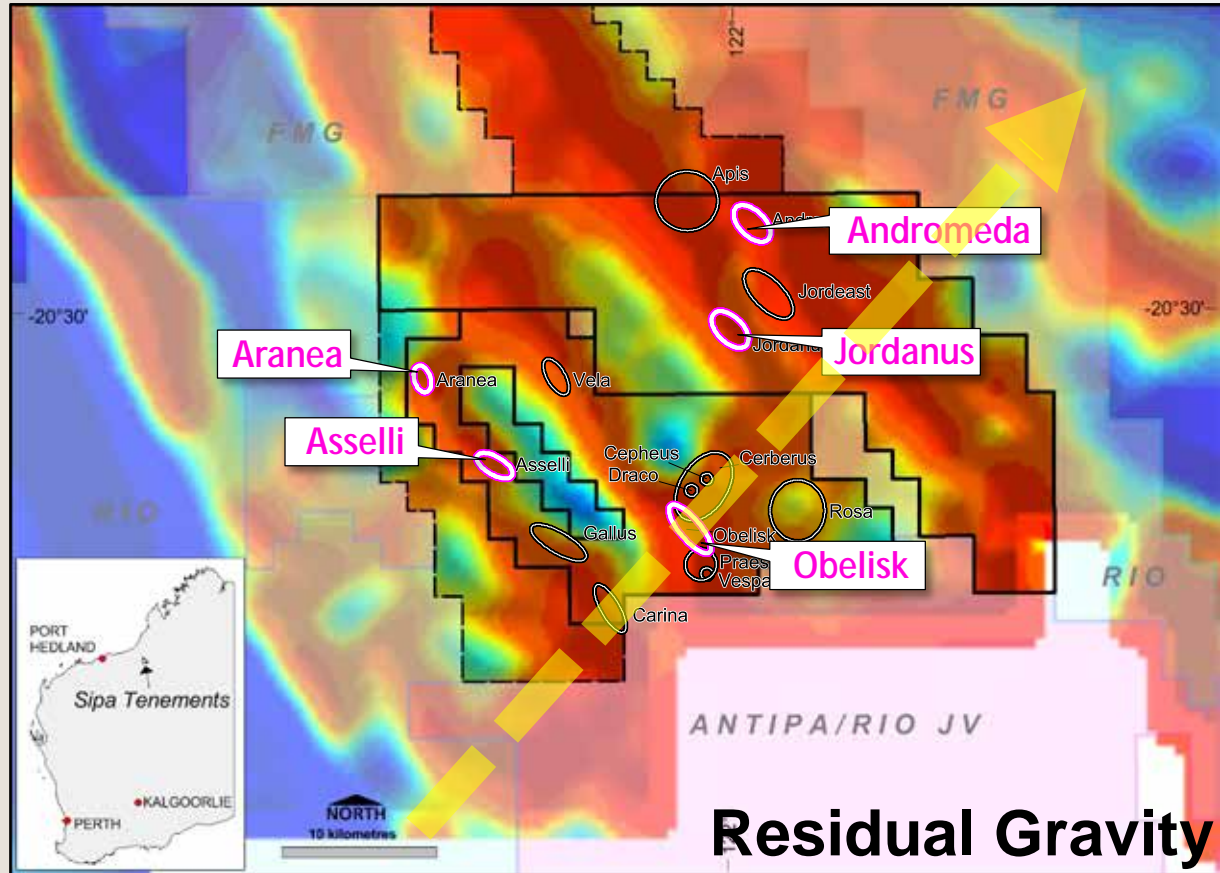
- Copper plus Mo-Bi-W-Ag >2km long anomaly
- Peak of anomaly untested 250m along strike from PNA070 planned for this field season





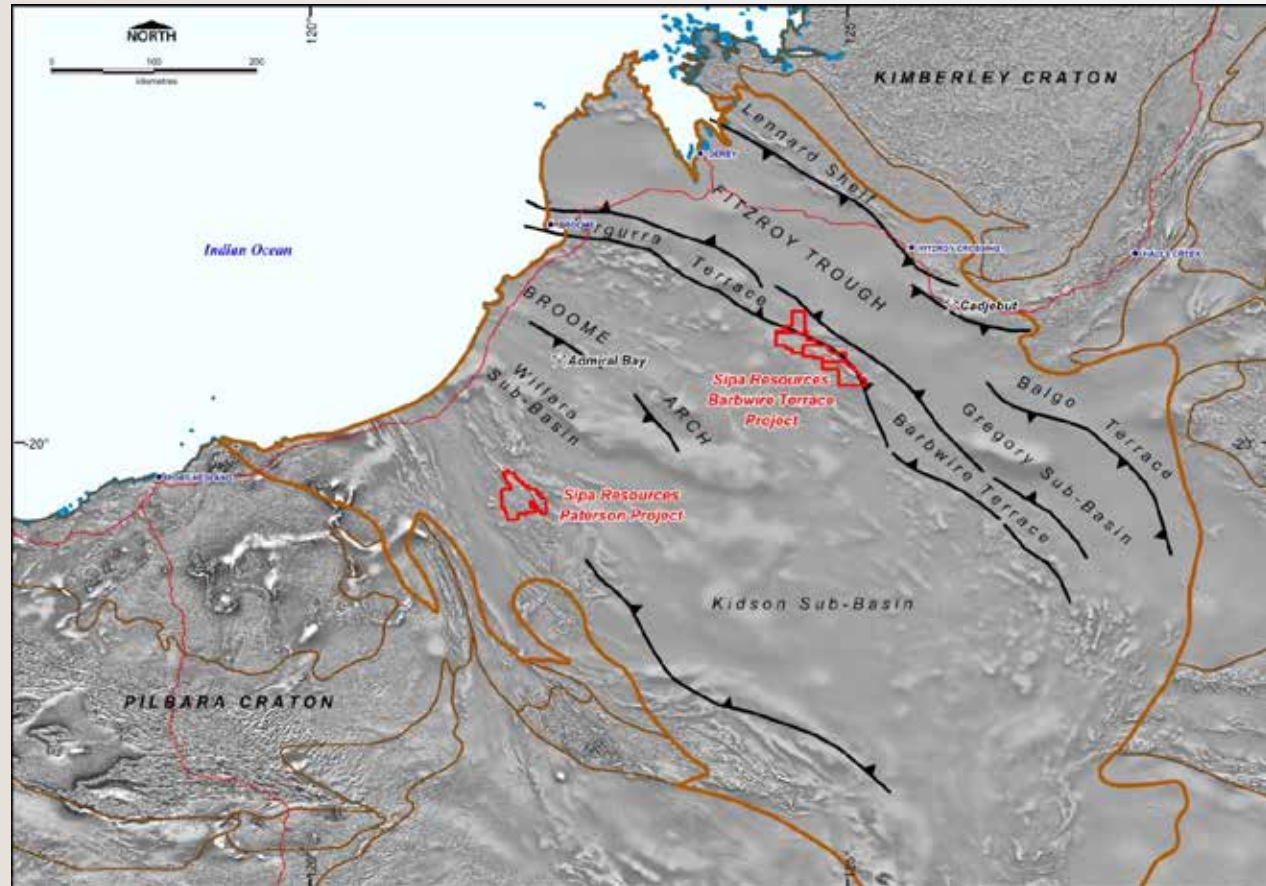
PATERSON NORTH – Regional Targets

- New WA Govt gravity shows large NE structures (yellow arrow) which may be “transfer faults” in addition to NW basin bounding structures



BARBWIRE TERRACE – New Project

- MVT type Zn-Pb
- Explored in 1980s and 1990's by CRAE, BHP, WMC and Pasminco who drilled 35km Zn corridor
- No modern exploration



PLAN FORWARD – Strong Newsflow

Paterson

**Currently awaiting results from regional targets
Diamond Drilling under EIS co-funded project
grant to commence September**

Uganda

**Geochemistry mapping and gravity over 14 nickel
targets/intrusions underway with diamond drill
testing later in 2018.**

Barbwire Terrace

Data Compilation on new applications