



Sipa Resources Limited

Mineral discoveries in Ugandan and Australian frontiers

Melbourne Mining Club September 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



Very high >75% of funds spent in the ground. Strong technical direction. Looking for large discoveries

ROYALTY PORTFOLIO



Portfolio a legacy of discovery track record

- **Sulphur Springs copper-zinc (Venturex *, DFS Q3 2018) valued 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.) (10/09/18)	1201m
Share Price (10/09/18)	1.1c
Market Cap (10/09/18)	\$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) Plus cash of up to US\$2M**
- **Sipa to manage exploration for the initial period of 18 months**
- **Gravity surveying underway**
- **Drilling planned to commence October**



KITGUM PADER PROJECT - UGANDA

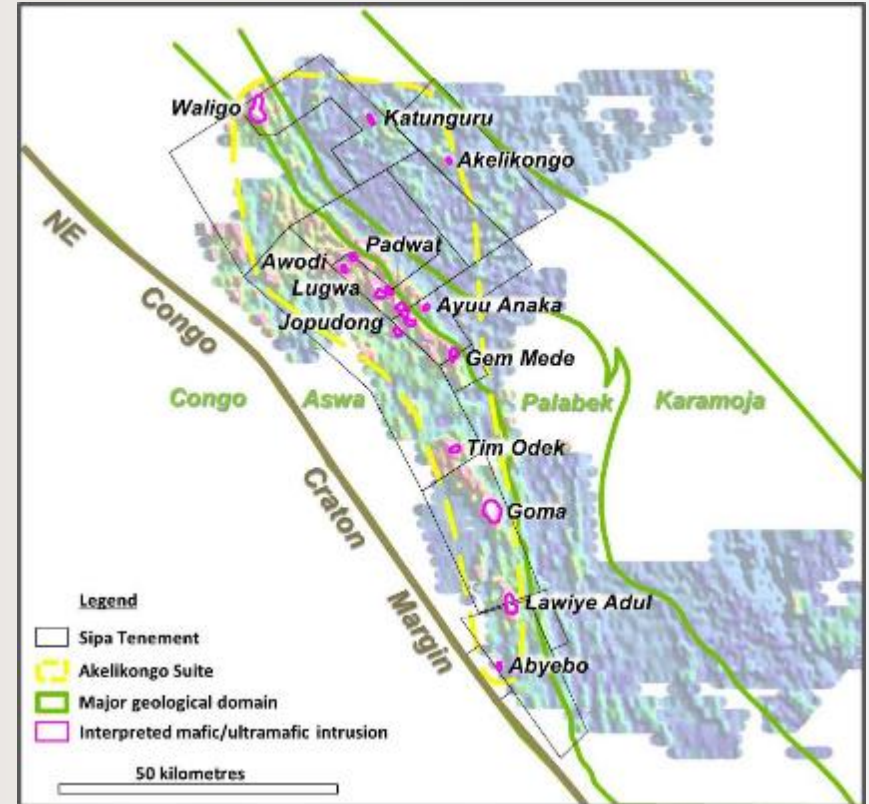
Belt scale project on NE Congo craton margin

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

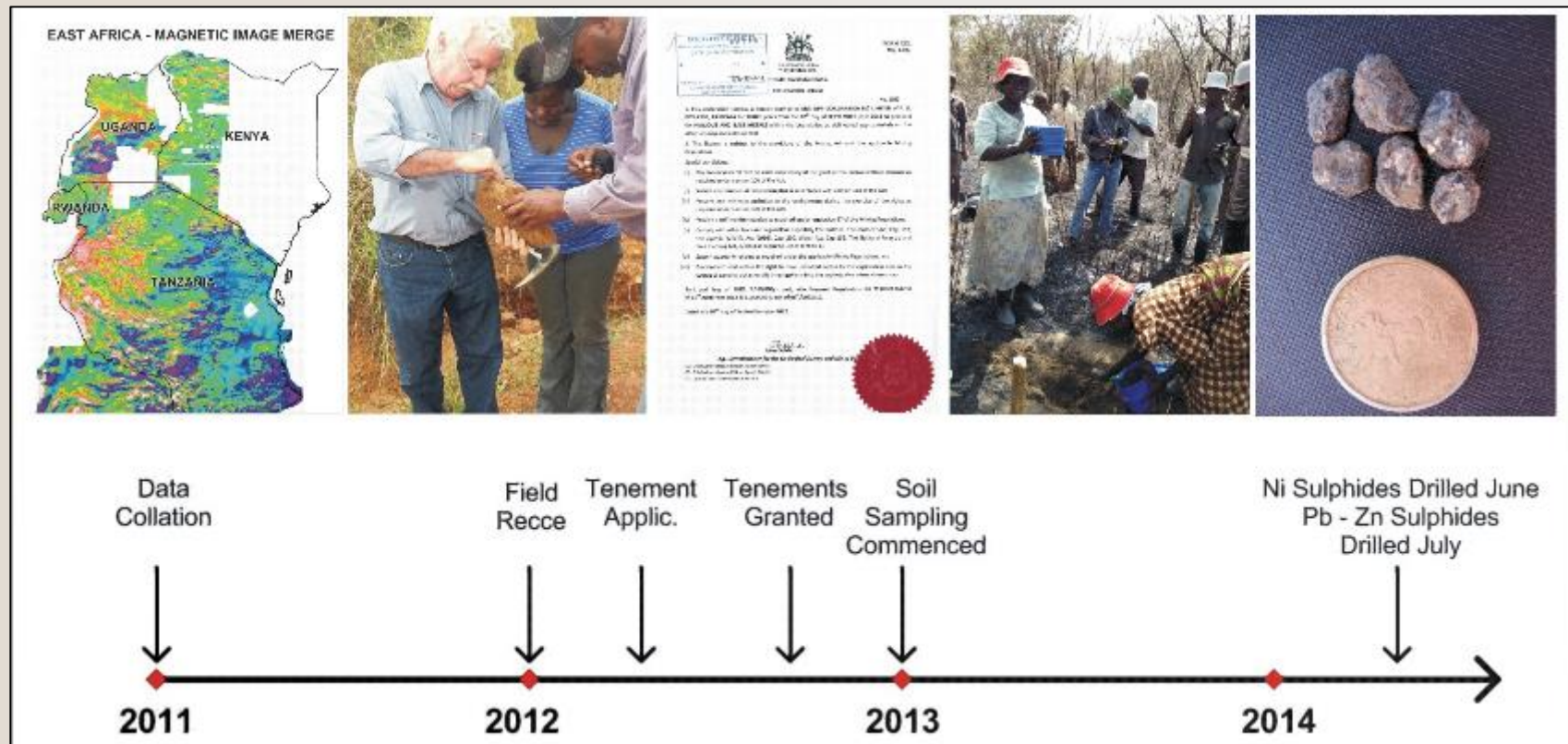


NICKEL PROVINCE EXPOSURE

- 2500 sq km land holding
- 100 km belt contains up to 14 nickel anomalous prospective intrusions
- 2 (Akelikongo and Akelikongo West) have known Ni-Cu sulphides



DISCOVERY HISTORY

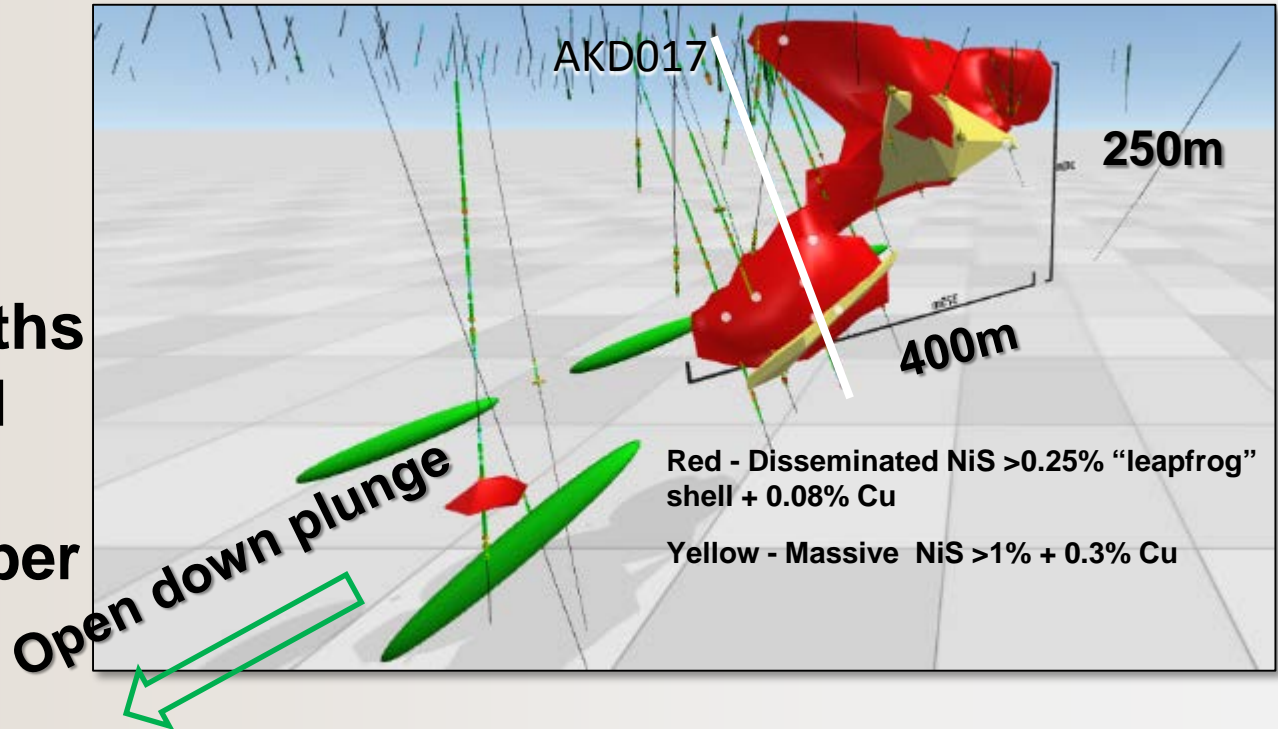


NI\$ first hole – June 2014



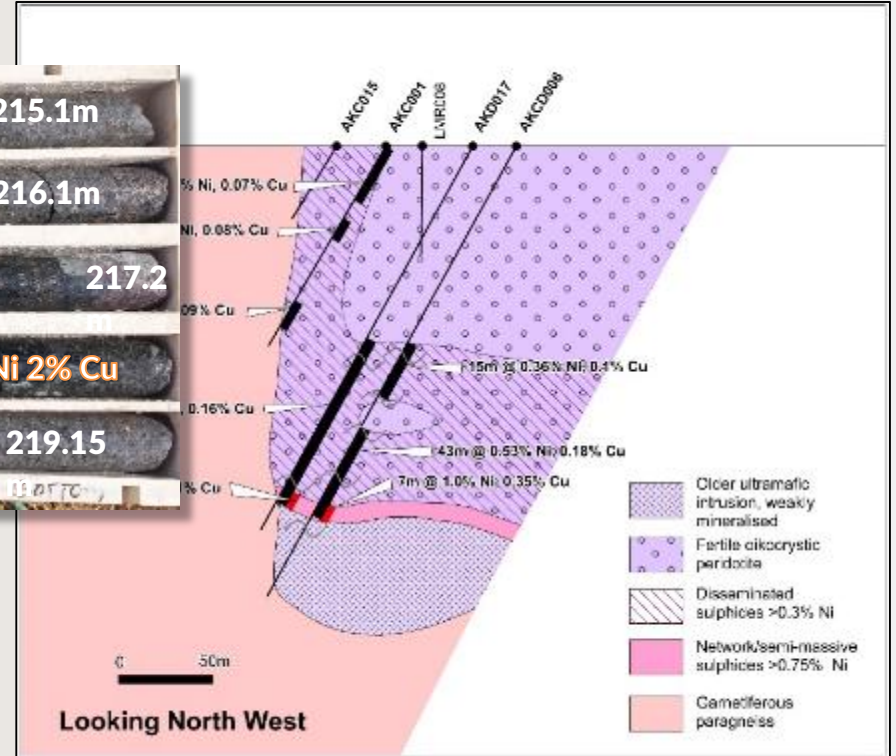
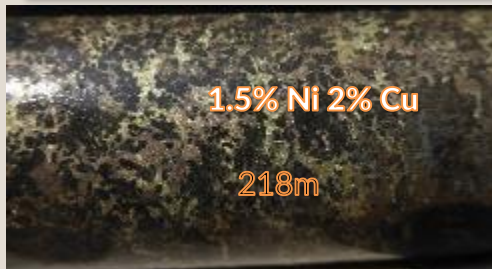
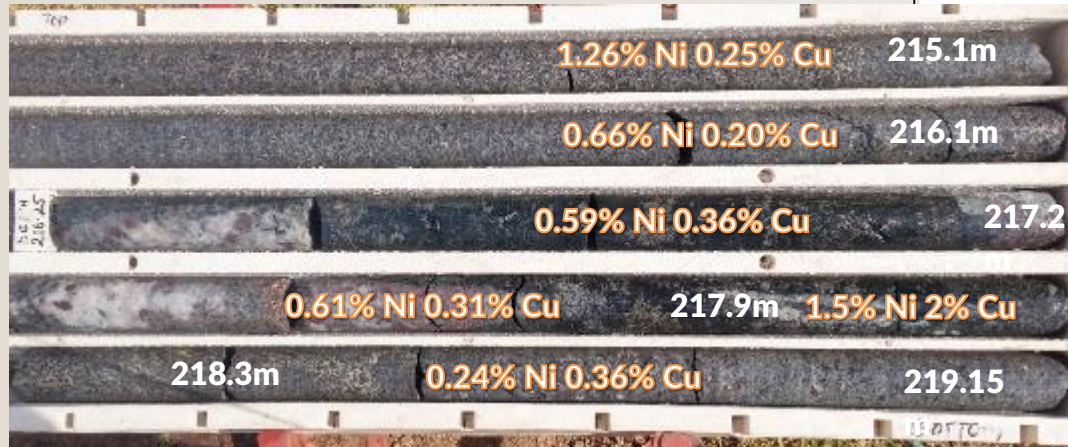
KITGUM PADER PROJECT - Uganda

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



AKD 017

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 girls at over 31 schools in 3 years**



PATERSON NORTH PROJECT WA

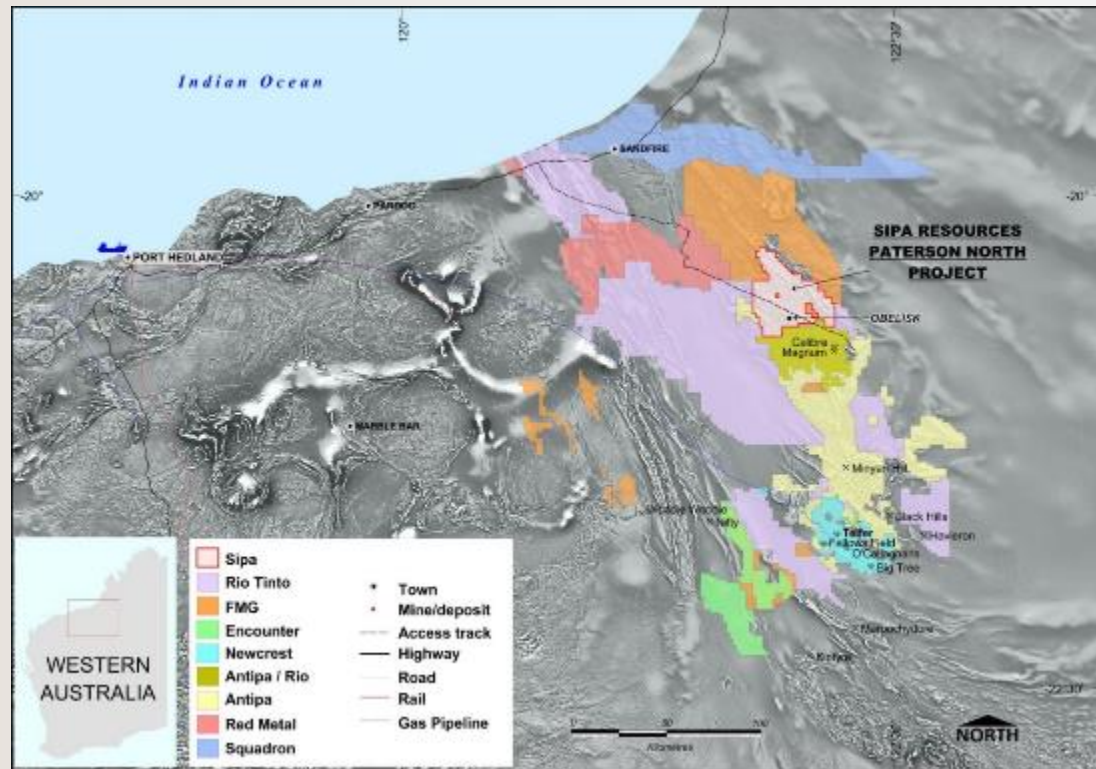


- **Key commodities gold copper**
- **Key land position in an emerging and world class gold and copper mineralised belt (Telfer at 25Moz is world class)**
- **Paterson North until around 2015 was almost unexplored**

COMPETITOR TENEMENTS

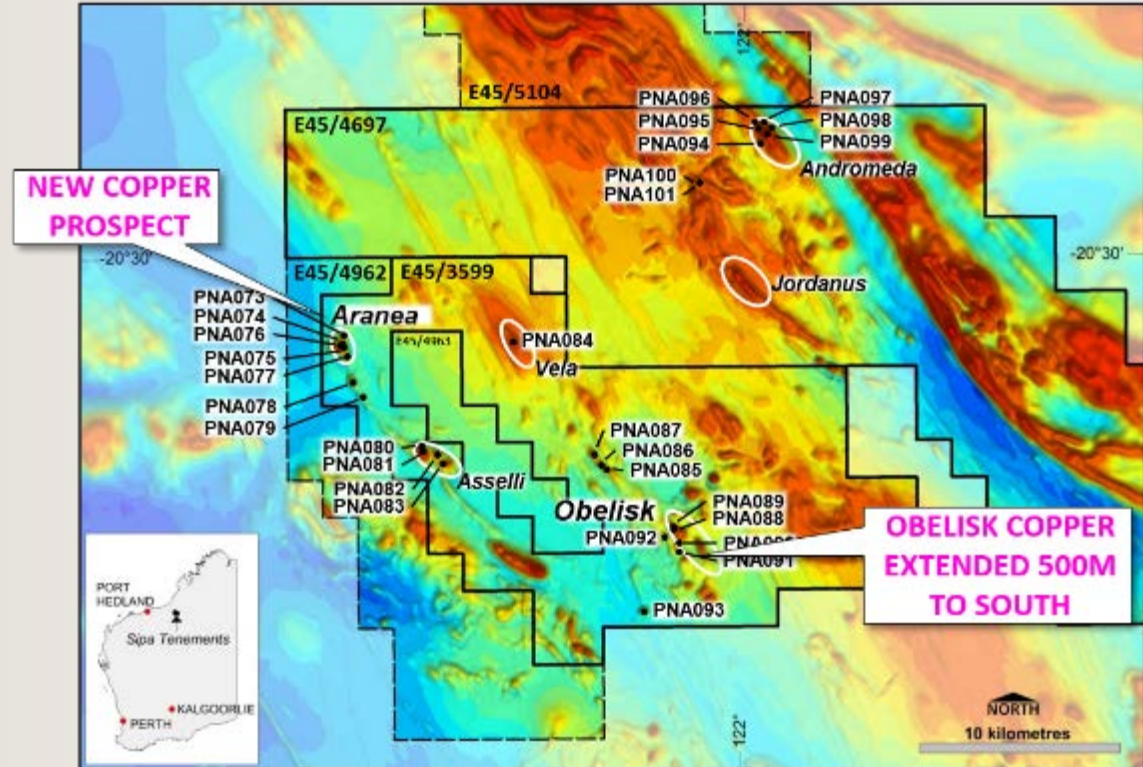
- Sipa exploring here since 2016

“This is the hottest land position in the country, with strong activity in 2018 by Rio Antipa and Encounter”



PATERSON NORTH – Regional Targets

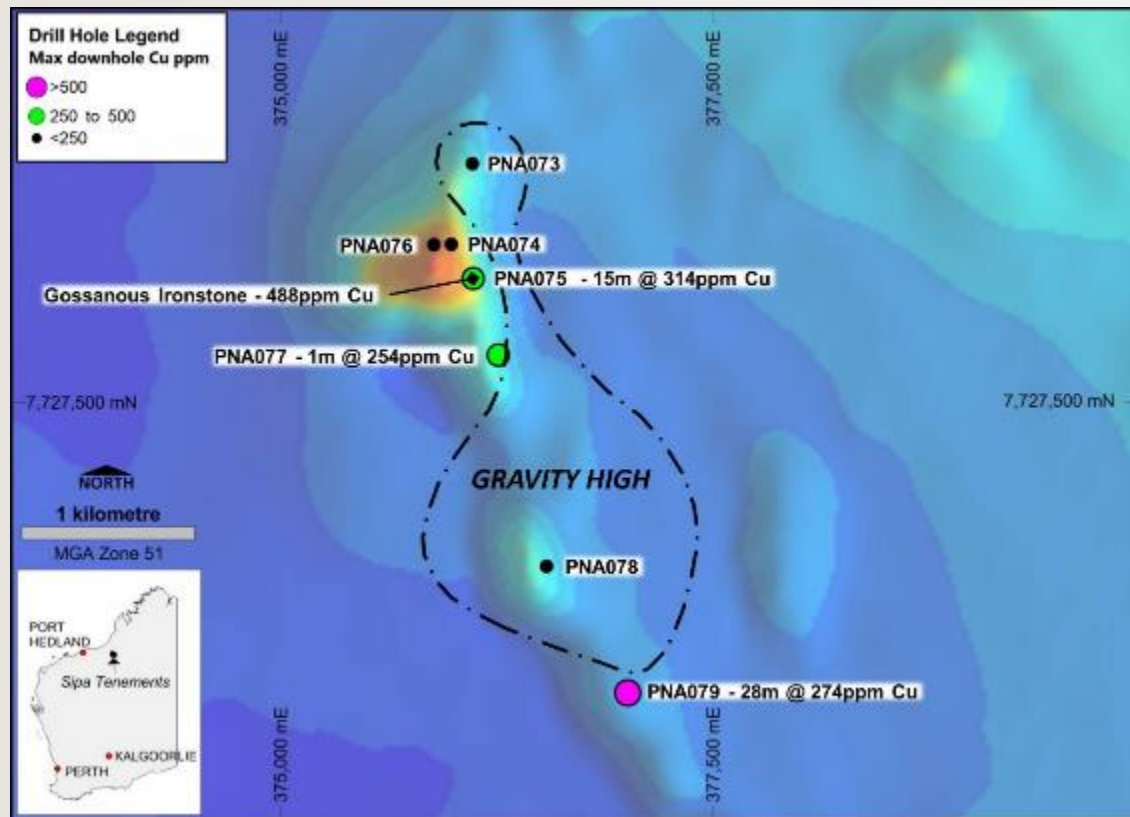
- Drilled 29 holes for 3462m
- New Copper anomalous zone at Aranea >2km
- Obelisk Copper extended to the south





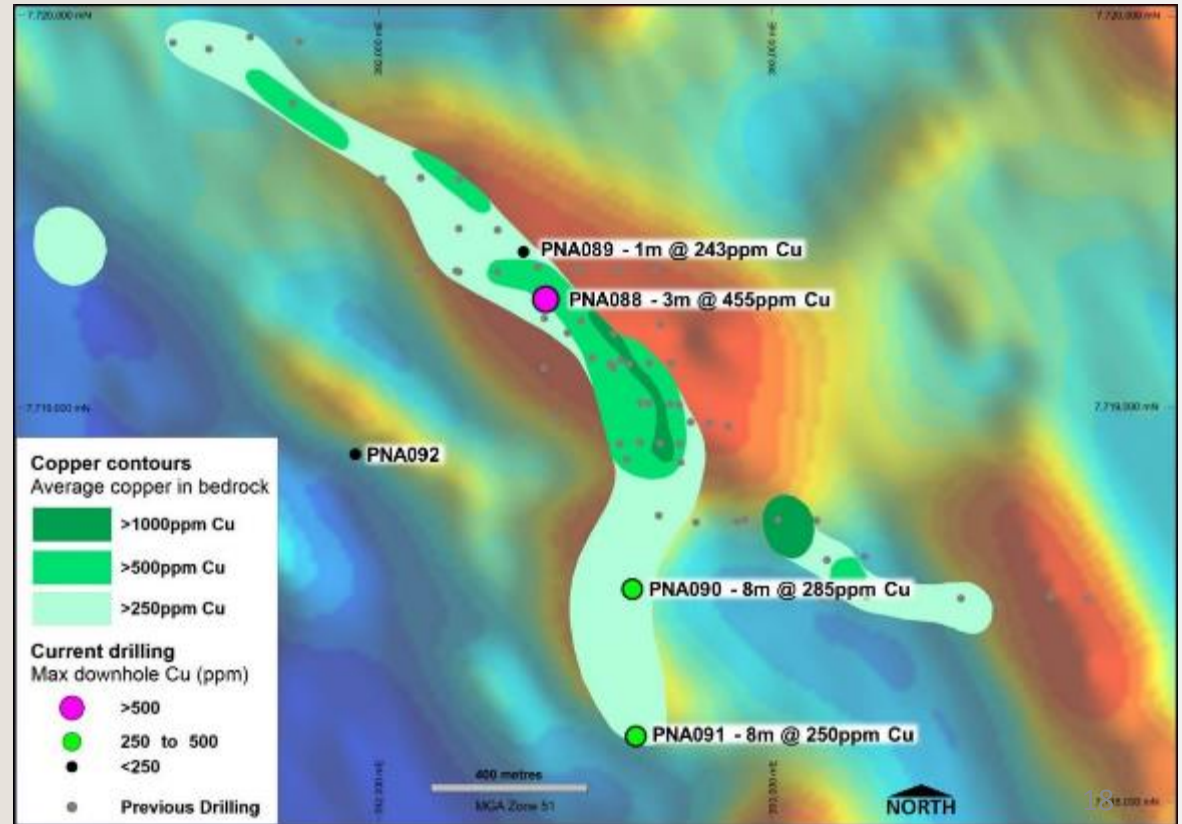
PATERSON NORTH - Aranea

- PNA075 has gossanous ironstone in bedrock
- 3 other strongly anomalous holes
- >2km strike length
- On margin of gravity high



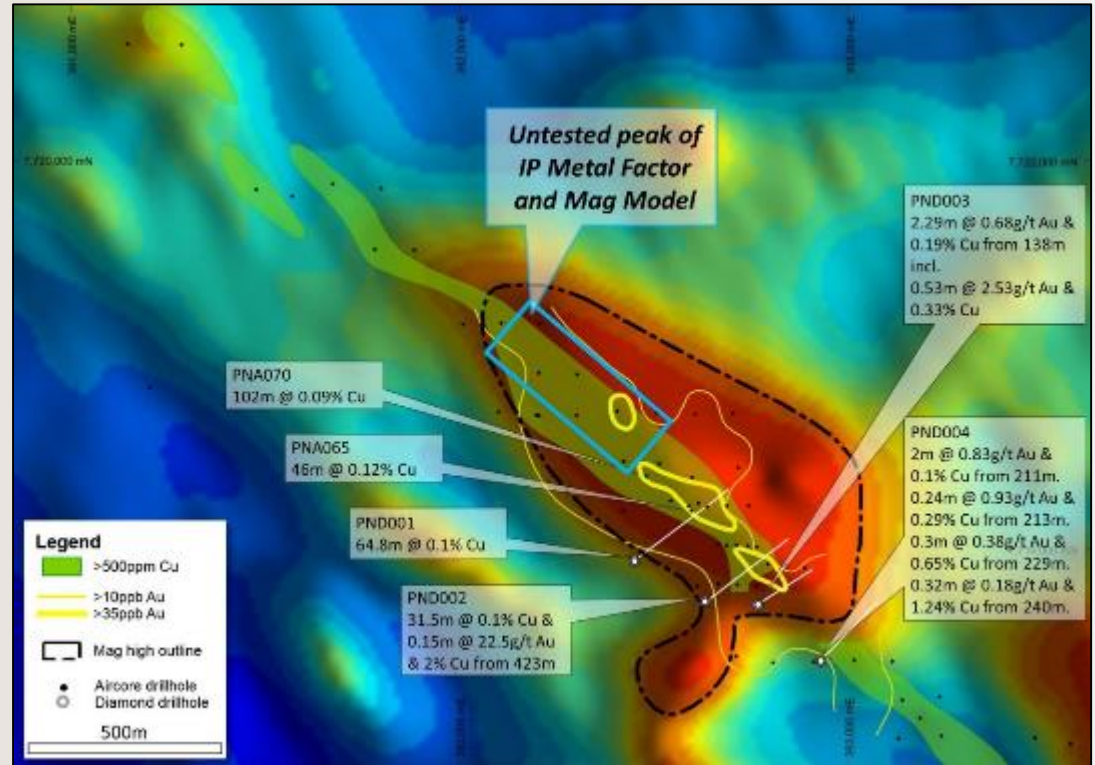
PATERSON NORTH - Obelisk

- **Copper anomalism now extended by over 500m**



PATERSON NORTH - Obelisk

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



PLAN FORWARD – Strong Newsflow



Paterson

Diamond Drilling at Obelisk under EIS co-funded project grant to commence imminently

Uganda

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

Barbwire Terrace MVT Zinc

Data Compilation on new applications