



Sipa adds second MVT zinc-lead project in the Lennard Shelf Province of WA

Project contains historical drill results with zinc-plus-lead values of up to 6.8%, located 40km along strike to the south-east of the high-grade Cadjebut Zinc-Lead Mine

Key Points:

- Second large-scale MVT zinc-lead exploration project secured in north-west WA.
- The newly pegged Bohemia tenement lies 40km south-east of BHP's former Cadjebut zinc-lead mine.
- The Bohemia tenement sits in a highly prospective position along a known major mineralised structure within the Lennard Shelf Province, complementing the belt-scale Barwire Terrace Project secured last year.

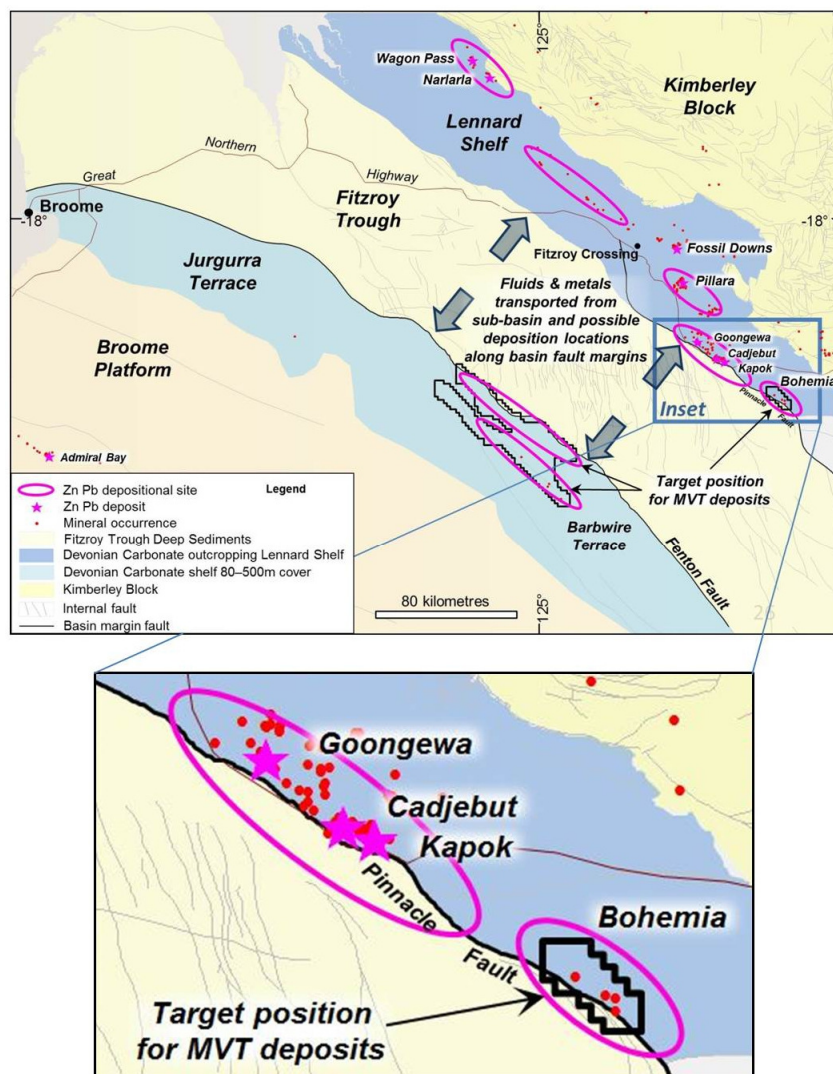


Figure 1. Location of Sipa's Bohemia tenement – Lennard Shelf, WA.



Sipa Resources Limited (ASX: SRI) is pleased to advise it has secured a new highly prospective MVT-type zinc-lead exploration project in the Lennard Shelf Province of north-western WA.

The newly-acquired Bohemia tenement, located 40km south-east of the previously mined high-grade Cadjebut Zinc-Lead Mine, represents another strategic addition to the Company's generative Australian exploration portfolio.

Data from previous exploration campaigns indicates drilling results with zinc-plus-lead values of up to 6.8% in upper Devonian Mississippi Valley-Type mineralisation. The Bohemia Project complements the Barbwire Terrace Project, secured last year, which is also prospective for MVT-type zinc-lead-silver deposits.

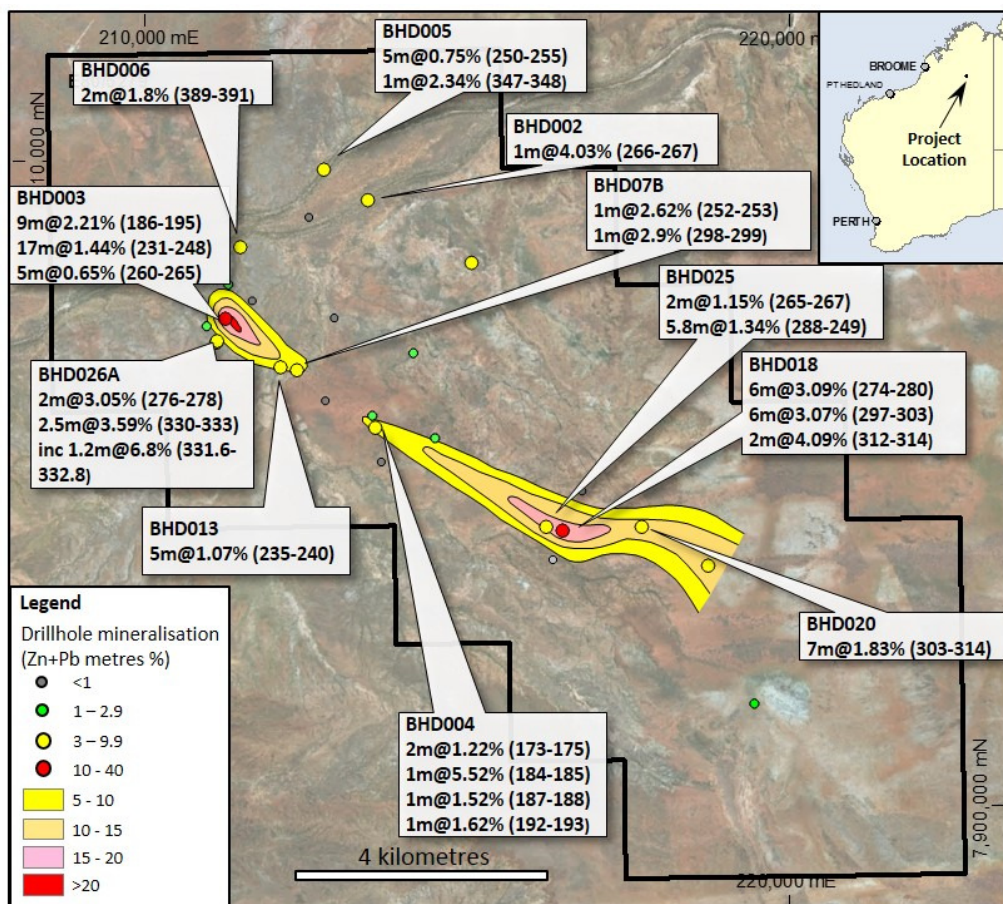


Figure 2: Previous Zn + Pb drilling results at Bohemia project

The Bohemia Project was previously explored by Cadjebut Mine holders BHP (1984-1994), Western Metals (1994-2003), and also Mincor (2010 to 2016).

Sipa believes that the project area has strong potential to host further high-grade mineralisation in structural positions such as ramp faults and antiformal flexures. Further along strike at the Cadjebut Mine, which is now privately held, high-grade mineralisation was discovered by Meridian Minerals. Results returned by Meridian Minerals from the New Kubra prospect in a linking structure between Kapok West and Cadjebut Splay included 12m @ 17.3% Pb +Zn and 15m @ 12% Pb plus Zn, indicating that much remains to be discovered in the area (Meridian Minerals ASX 10 August 2011).



The Lennard Shelf mineral field is ripe for a renaissance of exploration against the backdrop of improving metal prices. Historically the region produced very high-grade zinc and lead (+silver) concentrates which were recognized as being some of the best in the world at the time Cadjebut was mined in the 1980s.

The Bohemia Project complements the Barbwire Terrace Project, where Sipa already has a large ground-holding prospective for MVT-type zinc-lead-silver deposits. At Barbwire Terrace, recent 3D modelling of publicly released exploration data, including gravity and seismic surveys, has assisted with depth-to-target modelling and highlighted the leading edge of the basin where a strike length of more than 100km remains untested (as shown in Figure 3). The Barbwire Terrace tenure has recently been optimized following a 3D modelling and targeting exercise to identify most prospective tenure.

The Company will undertake first-pass exploration to evaluate these positions before either deciding to advance exploration in its own right (as in the case of the Paterson Province in WA), seek external funding to progress them (as in the case of its Kitgum Pader Project in Uganda) or rationalize them.

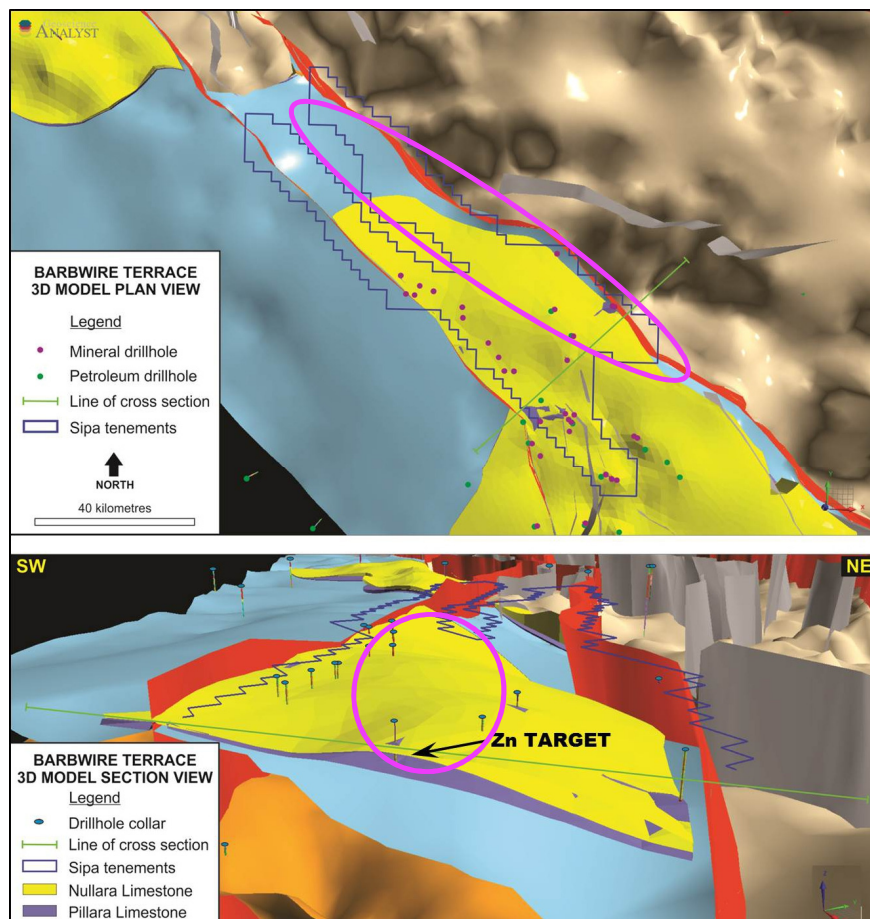


Figure 3. 3D Model of Barbwire Terrace geology and drilling showing key target areas in pink.

The Bohemia Project, together with the Barbwire Terrace MVT Zinc Project and the Clara Gold Project in the Croydon Province of Northwest Queensland (ASX Release 27 March 2019) form part of Sipa's ongoing project generation strategy, whereby it aims to identify and secure first-mover positions in under-explored mineral provinces with high potential for significant discoveries.



About Sipa

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

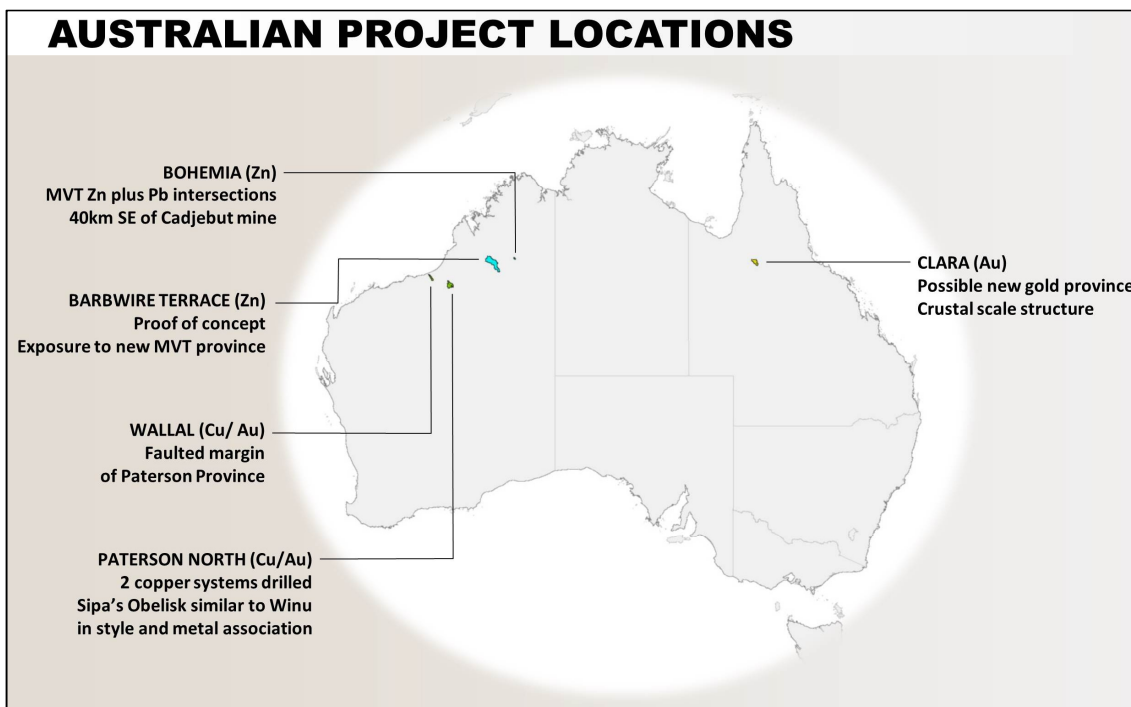
In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains an intrusive-hosted nickel-copper sulphide discovery at Akelikongo, one of the most significant recent nickel sulphide discoveries globally.

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 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 Joint Venture with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where polymetallic intrusive related mineralisation was intersected at the Obelisk prospect.

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

Sipa also has number of other landholdings in Northern Australia including the newly acquired Barbwire and Bohemia Zinc projects and the Clara gold project in Northwest Queensland.



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