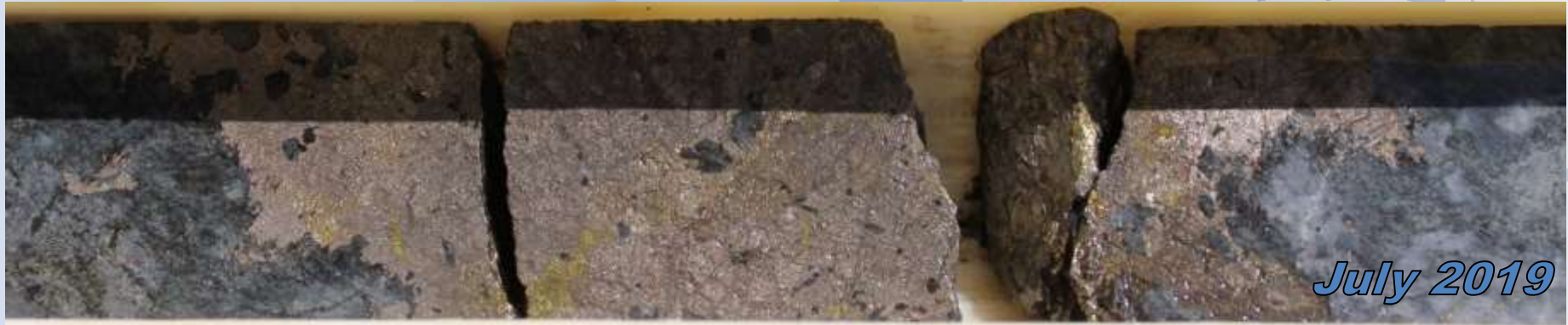




Sipa Resources Limited

First Mover Mineral Discovery in Australia and Uganda



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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, 20 October 2017, 5 December 2018, 24 April 2019, 1 May 2019 and 20 June 2019. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

CORPORATE

Capital Structure

ASX Code	SRI
Shares (Ord.) (03/07/19)	1707m
<i>Post consolidation 1/08/19</i>	<i>142m</i>
Share Price (11/07/19)	0.9c
Market Cap (11/07/19)	\$15.4m
Cash (31/05/19)	\$3.7m *

*
unrestricted

Shareholders

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	5.2%
Moggs Creek Pty Ltd	2.6%
Directors & Management	1.4%
Total in top 20	40.0%

Board

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

STRATEGY

- Sipa's expertise and track record is in quality greenfields project generation and discovery
- Sipa's aim is to identify and secure first mover positions in under-explored mineral provinces with high potential for significant discoveries
- Funding via JV's, alliances with Majors and strategic investments



OVERVIEW – 2 active discoveries

- Greenfields discovery and project generation in frontier mineral provinces in Uganda and Australia



OVERVIEW – 5 new projects

- Consistent with our strategy of greenfields discovery in new highly prospective areas
- Actively looking for partners



PATERSON NORTH - WA

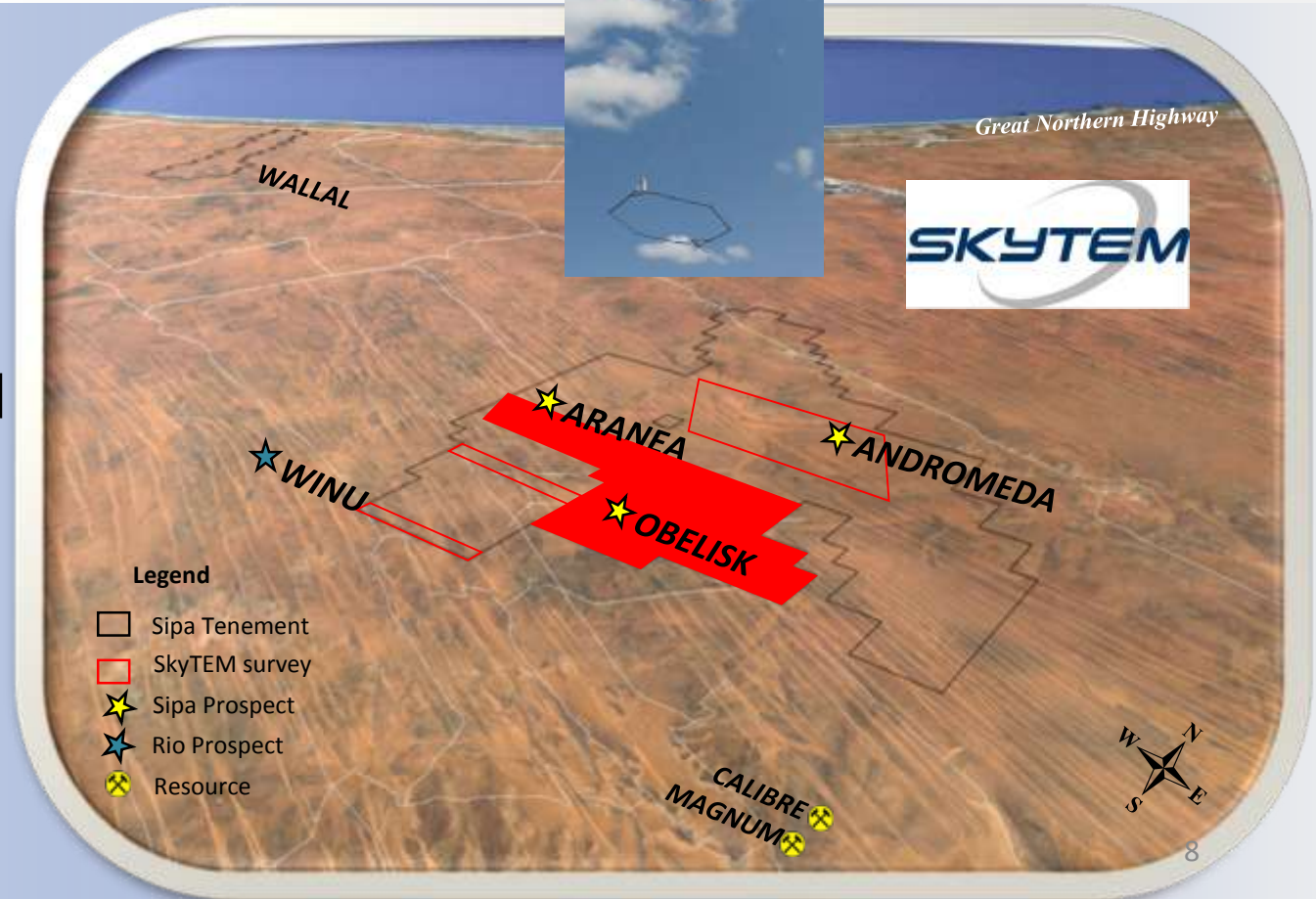
Sipa was first mover when in 2016 it secured large strategic holding in one of highest potential discovery destinations globally



Located 10km from Winu, Sipa has discovered new Copper Gold prospects at Obelisk and Aranea

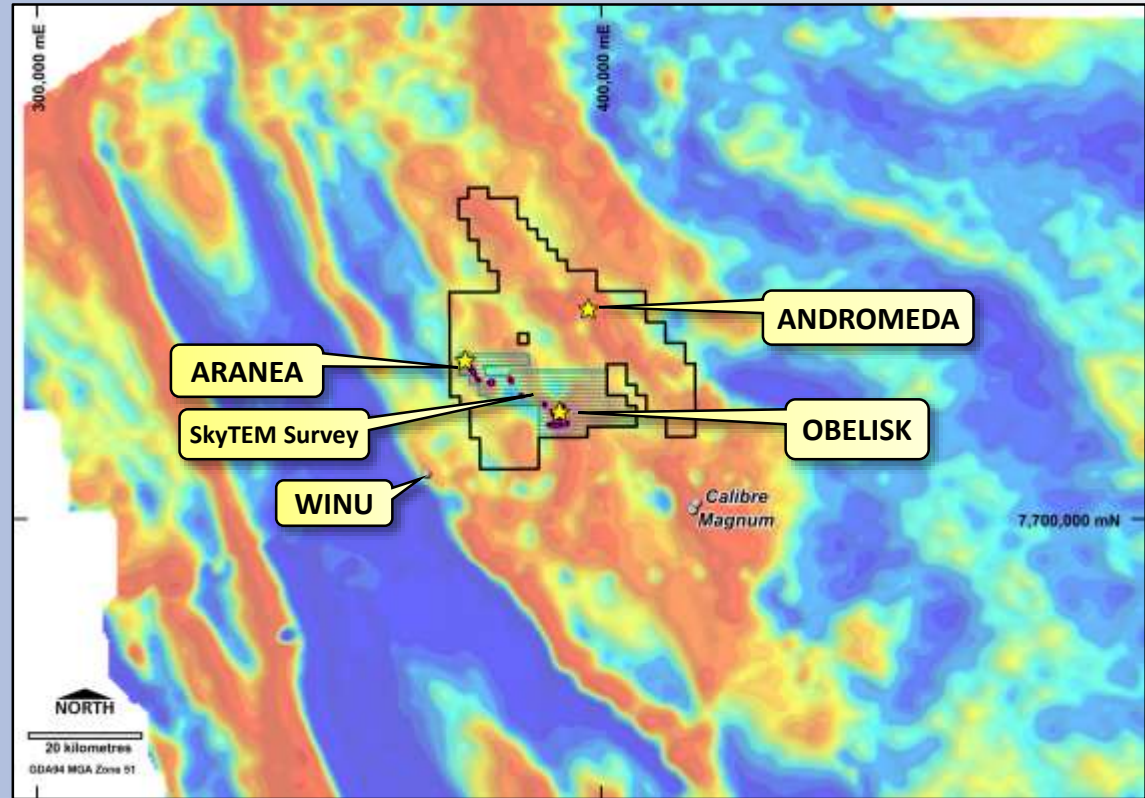
PATERSON NORTH - EM

- SkyTEM EM geophysics is complete.
- The survey was designed to help estimate depth to bedrock and detect sulphides



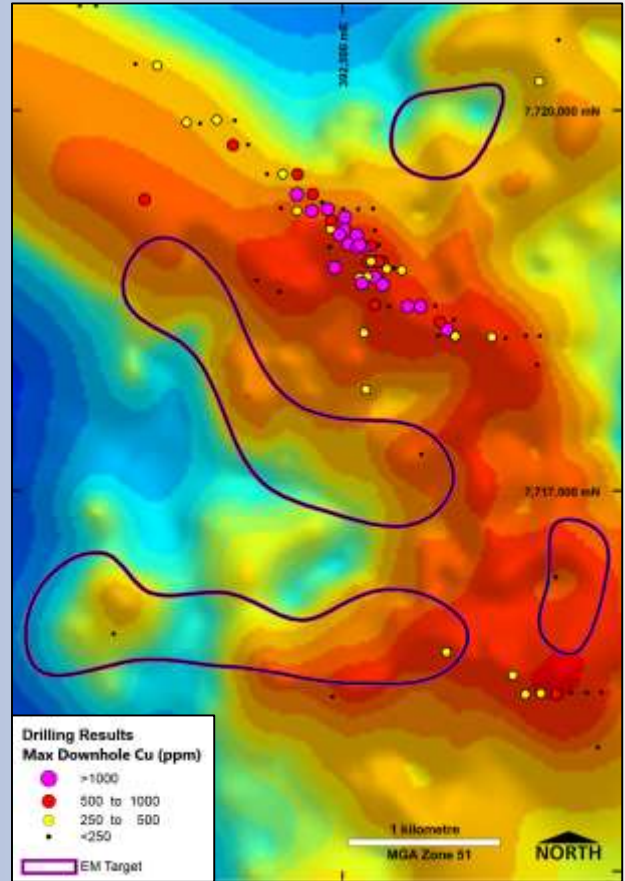
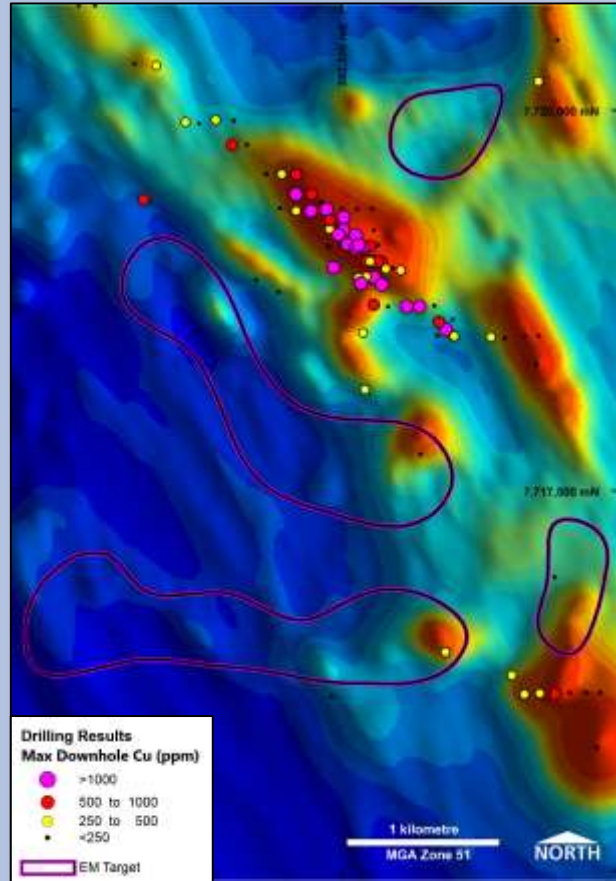
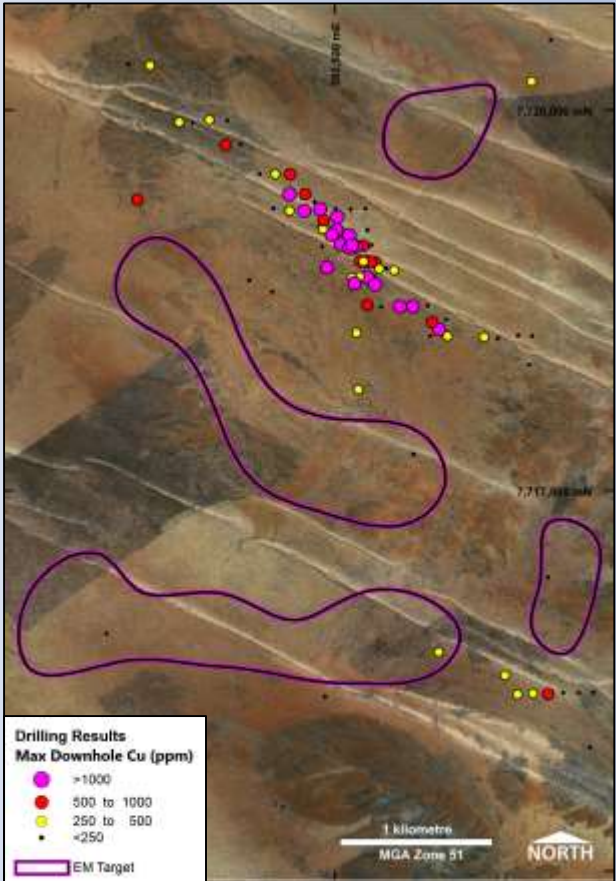
EM survey complete

- Preliminary EM data shows Obelisk and Aranea are associated with late time conductivity anomalies to be drill tested
- Gravity shows fundamental structural control



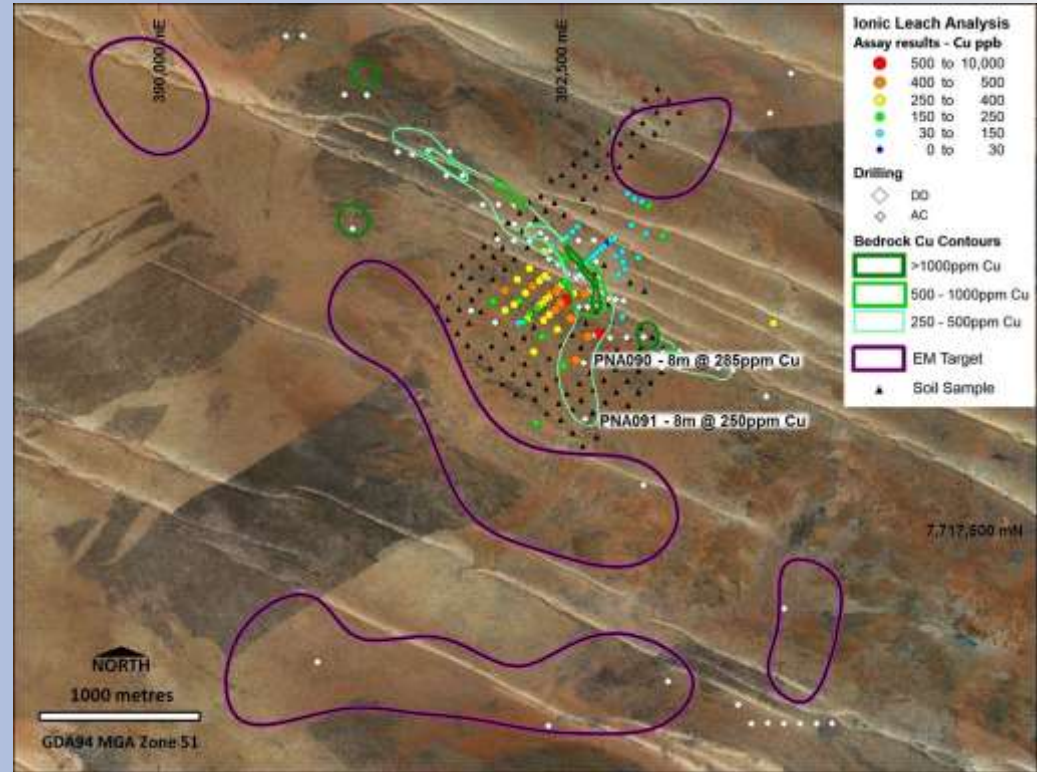


OBELISK Drilling, Topography, Mag, Gravity, EM



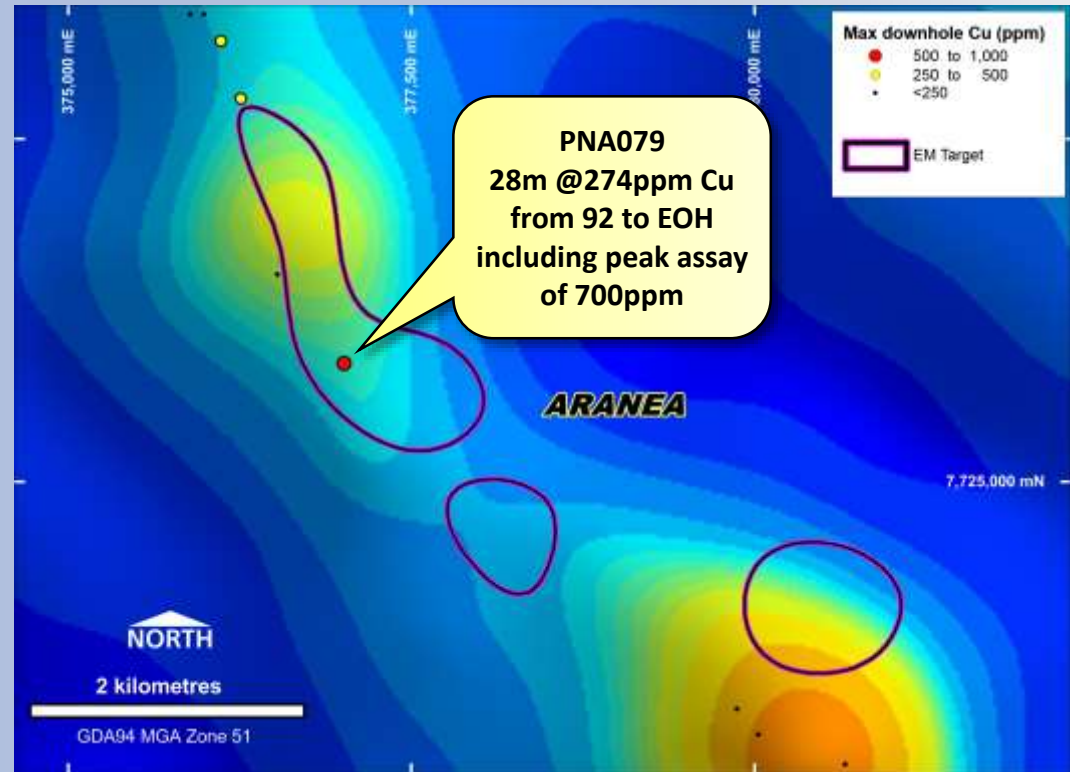
Obelisk Cu over Topo

- “Seeing” through sand is the key to future discoveries
- Preliminary work indicates that surface geochemistry may be an important discovery tool
- Further soil geochem underway



ARANEA Drilling, Gravity, EM

- Preliminary EM data indicates Aranea is associated with late time conductivity anomaly largely untested by drilling



KITGUM PADER

*100km long Belt
scale land
holding. Sipa was
first mover in
2012 and
discovered nickel
copper sulphides
in 2014. JV with
Rio Tinto 2018*



*Identified 14+
nickel prospective
intrusions*

*Drilled and
extended
Akelikongo nickel
copper sulphide
discovery*

HIGHLIGHTS 2018-9 - Uganda

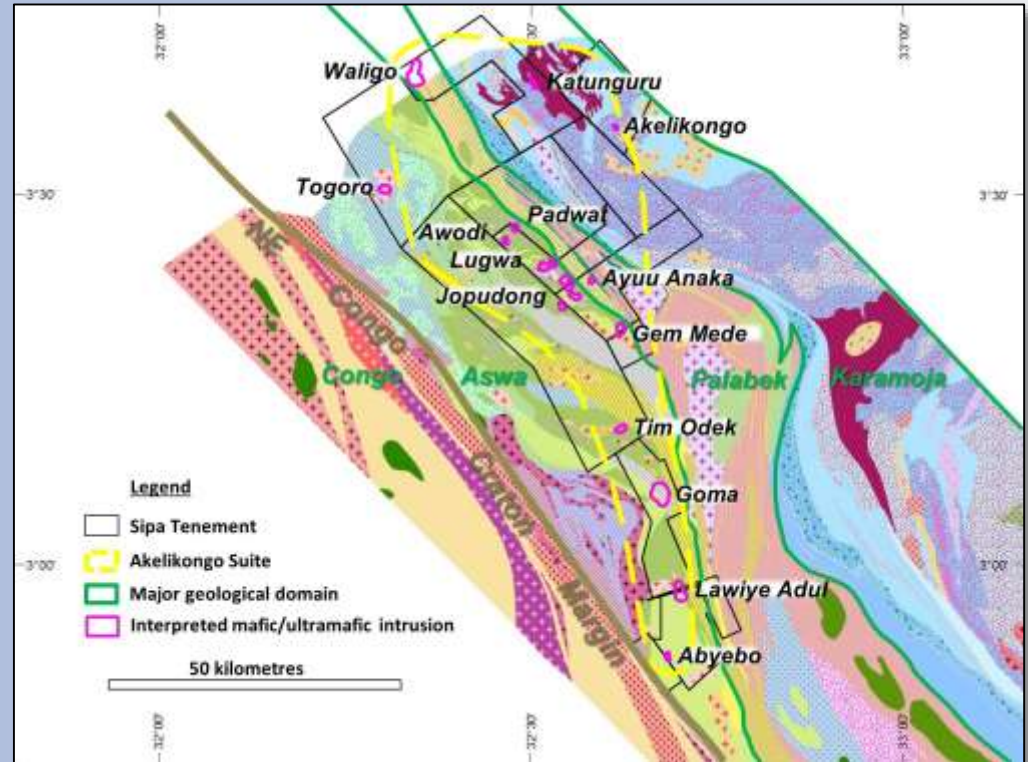
Rio Tinto farm-in (up to 59M) , Sipa manager, Rio funding. Work commenced August 2018

- 1st phase Gravity surveying, mapping and rock chip sampling of ultramafic intrusive complexes
- 10 diamond holes for 4083 metres
- 5 holes at Akelikongo, 4/5 holes have extended mineralisation, DHEM, AMT



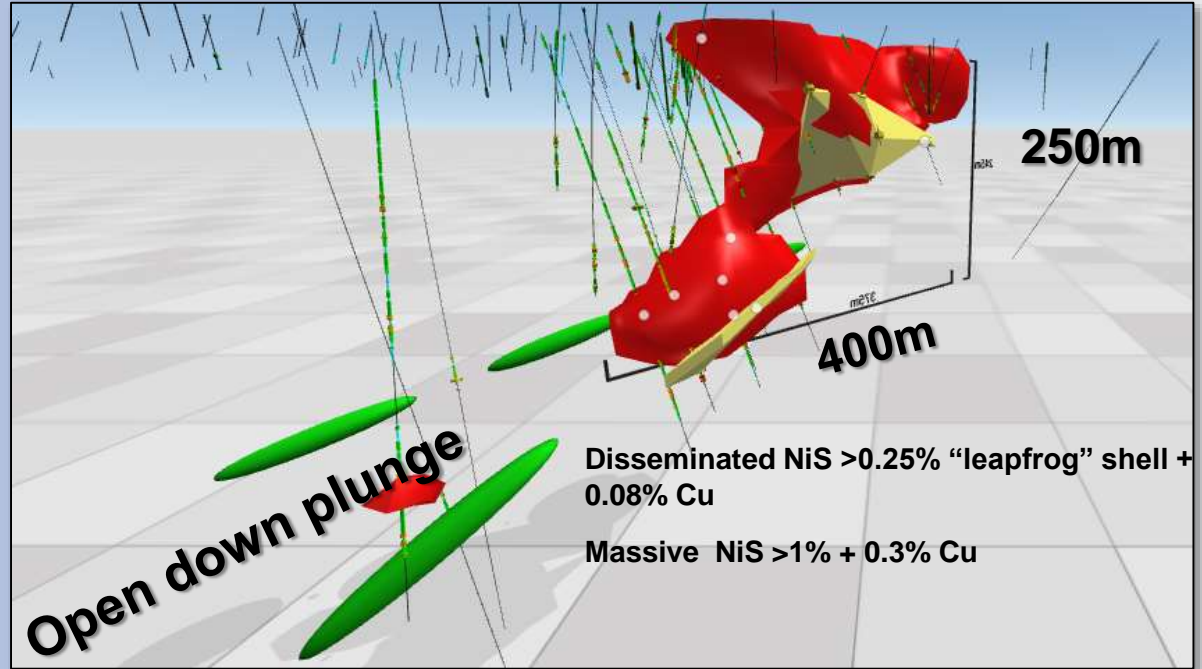
KITGUM PADER - REGIONAL

- Goma and Lawiye Adul have similar metallogenic characteristics to Akleikongo.
- Akelikongo has a greater degree of crustal contamination that has triggered Sulphur saturation



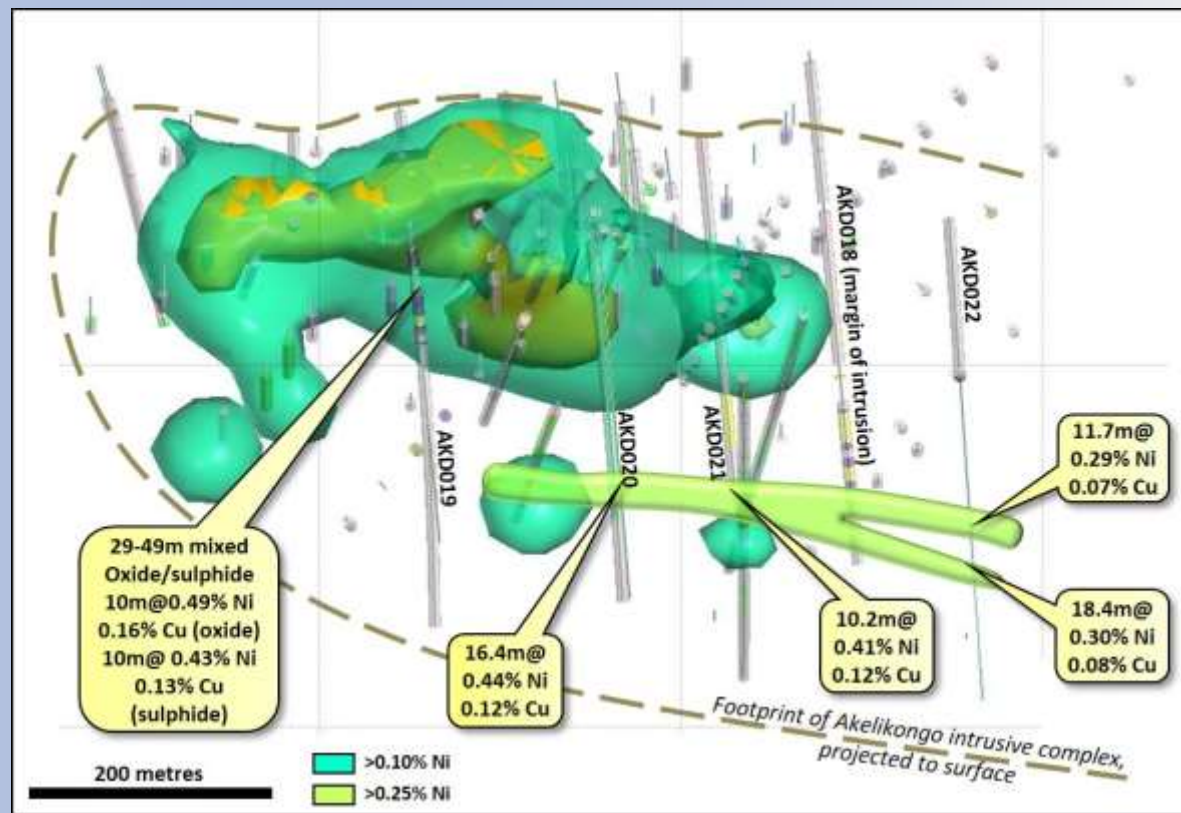
KITGUM PADER JV - Akelikongo

- Thick (>100m) continuous widths of disseminated and massive nickel and copper sulphides
- Intrusion now drilled over 700m extending from surface

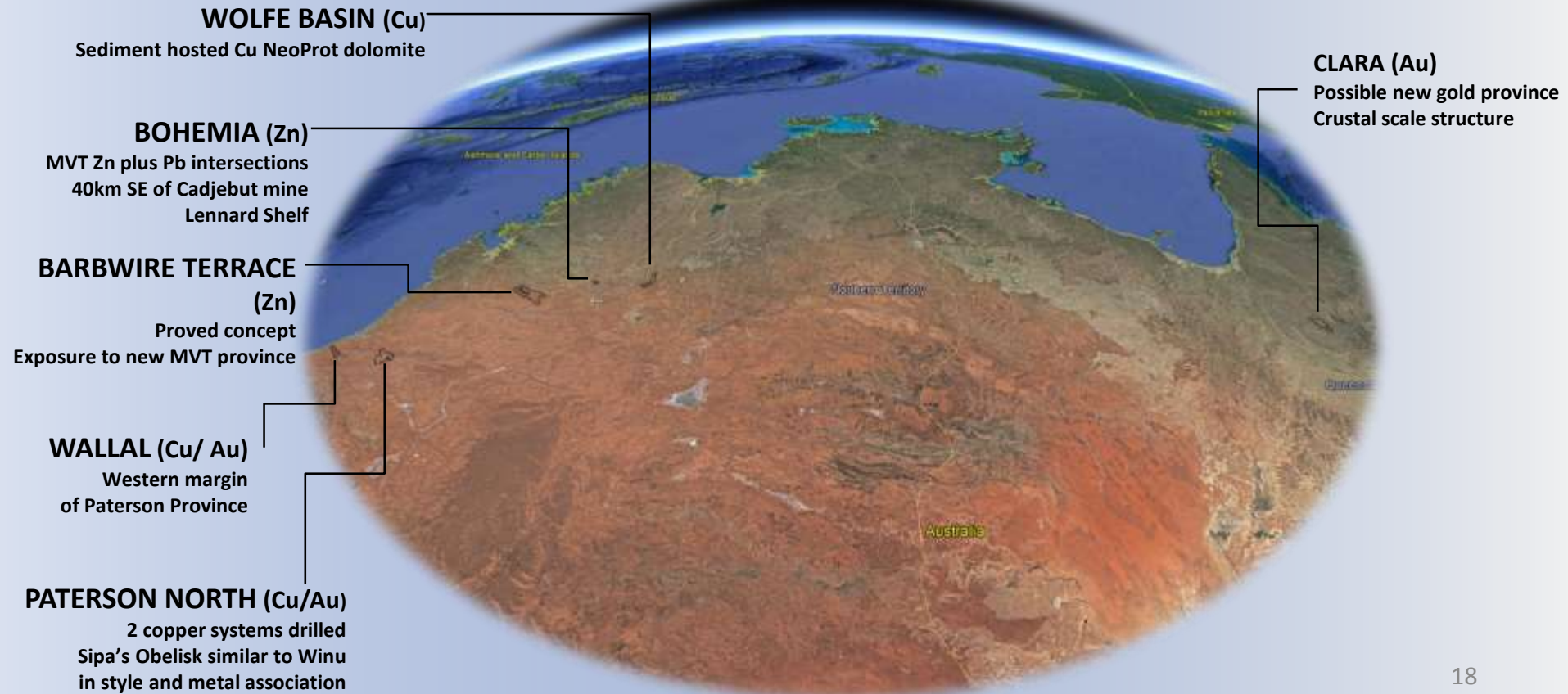


KITGUM PADER JV - Akelikongo

- New “eastern” zone emerging
- AKD20, 21 targeted using DHEM
- AKD022 stepped out 200m
- Mineralisation open down plunge

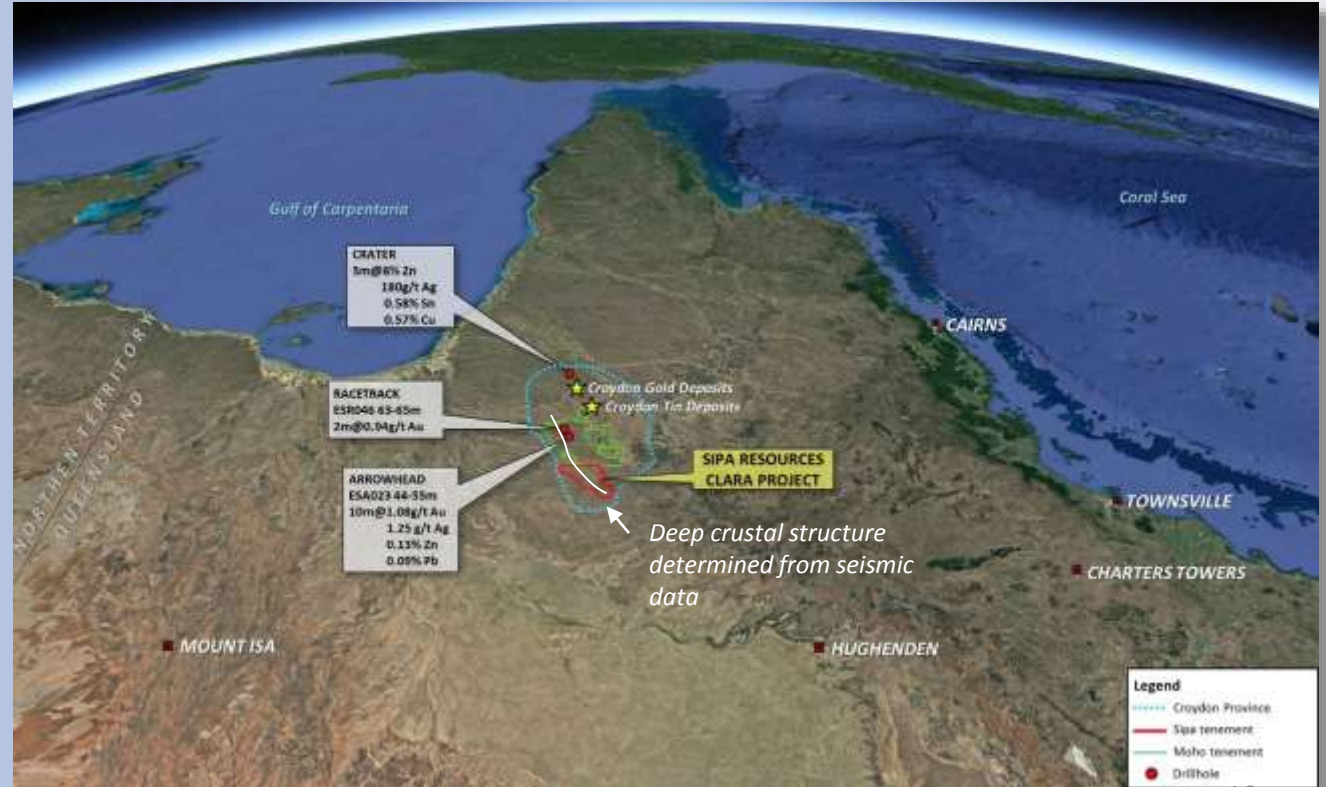


AUSTRALIAN PROJECTS - Overview



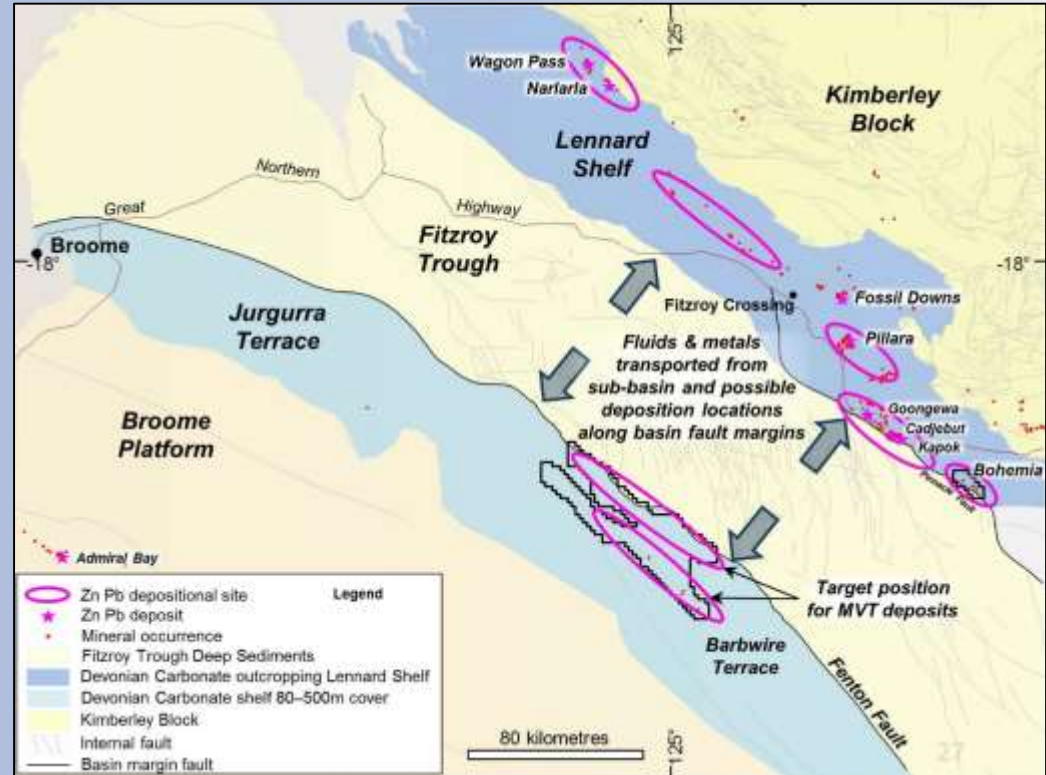
Clara Gold – NW Queensland

- Emerging intrusion related gold province
- Shallow cover
- Deep crustal structure



Barbwire Terrace, Bohemia –MVT Zinc

- Concept proven but little to no work ever done
- Zinc mineralising fluids moved both ways out of the Fitzroy Trough and into Lennard Shelf in North and Barbwire in South



Barbwire Terrace – is zinc mineralised

- GSWA Core Library Hole WRD1 shows visible sulphide (marcasite) mineralisation in dolomitised upper Devonian Carbonate rocks with Zinc up to 2% detected on portable XRF



2% Zinc on
PXRF Spot

News flow and Plan forward

- **Paterson - Skytem EM geophysical survey complete**
- **Paterson - surface soil geochemical study continuing**
- **Paterson - EIS co-funded drilling – August**
- **Uganda - DHEM and AMT at Akelikongo**
- **Barbwire Tce - Targeting**
- **Clara - Data compilation and interpretation, targeting**
- **Continue to generate and acquire new projects with the objective of attracting JV funding or creating alliances.**