



Sipa's field season in the Paterson well underway, while new nickel mineralisation is drilled in Uganda

Airborne EM delivers new high-priority drill targets at Paterson North Project. Diamond drilling in Uganda successfully follows nickel sulphide mineralised trend down plunge.

HIGHLIGHTS

Paterson North, WA (Copper-Gold)

- 1200 line kilometre SkyTEM airborne EM survey delivers new high-priority drill targets.
- Preliminary data shows multiple untested mid-to-late time conductivity anomalies, several of which are spatially related to the Obelisk and Aranea copper prospects (Figure 1).
- Drilling planned for early August, co-funded by a WA government EIS grant of up to \$150,000.
- Surface soil sampling shows copper anomalism extends south of the area previously drilled at Obelisk, with further sampling now underway over the greater Obelisk geophysical complex and also at Aranea.

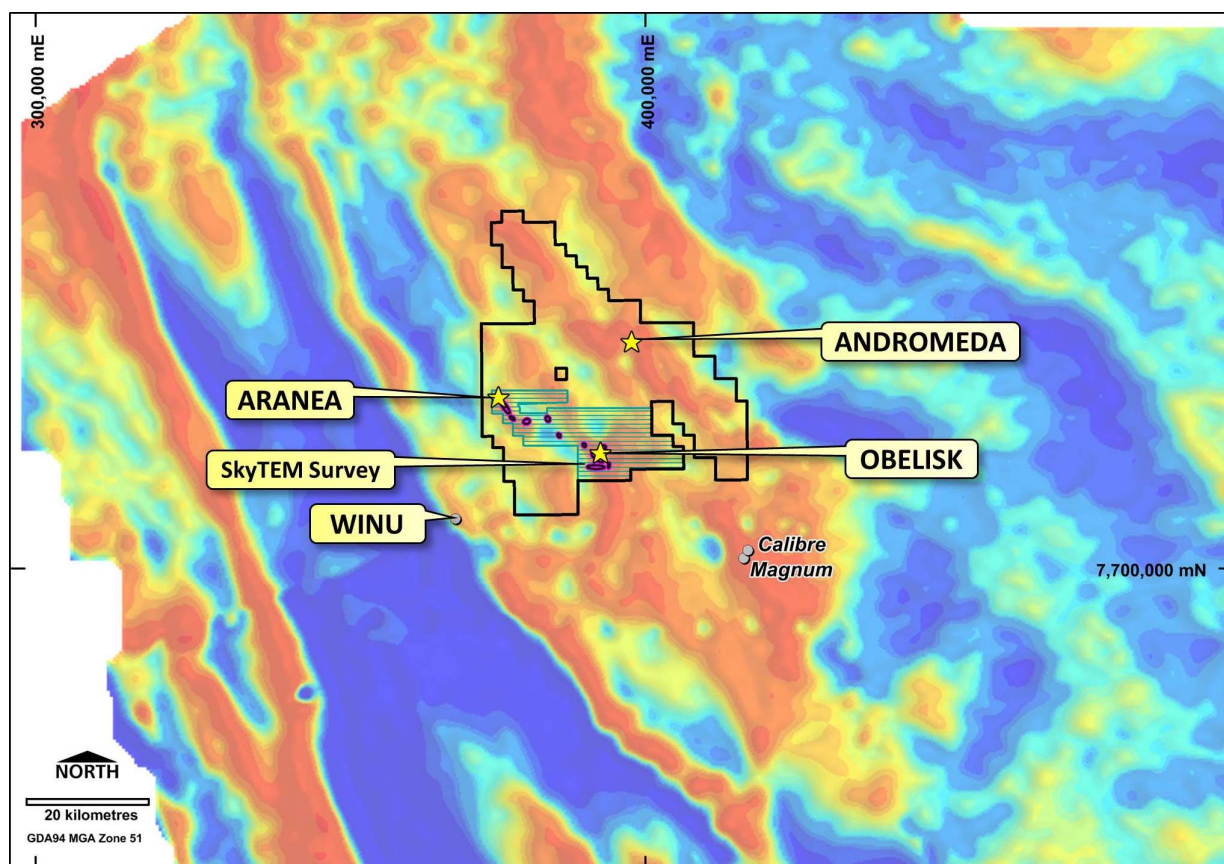


Figure 1: Regional gravity survey of the North Paterson showing Sipa tenement holding, SkyTEM survey area and anomalies



Uganda, East Africa (Nickel-Copper) (JV with Rio Tinto)

- Drilling of a further 3 diamond holes for 1351.5m, including 2 holes at Akelikongo.
- Assays confirm extensions of the Akelikongo Main western body of mineralisation in AKD019 and the delineation of an emerging Eastern zone towards the base of the intrusive complex, ~200m further east in AKD020, 021 and 22. The mineralisation in both zones remains open down-plunge, providing a clear target for follow-up exploration.
- Notable drilling results from Akelikongo include:
 - AKD019: a mixed oxide and sulphide intercept of 10m @ 0.49% Ni and 0.16% Cu from 29m (oxide) and 10m @ 0.43% Ni and 0.13% Cu from 39-49m and 4m @ 0.37% Ni and 0.12% Cu from 53m, extending the near-surface Main mineralised zone further east (ASX Release 1 May 2019);
 - AKD020: an intercept of 16.4m @ 0.44% Ni, 0.12% Cu and 0.03% Co from 274.3m located ~200m east of the Main discovery zone drilled by Sipa in 2015-2017 (ASX Release 1 May 2019);
 - AKD021: the mineralised zone assayed 0.41% Ni and 0.12% Cu over 10.20m from 298.70m (calculated using 0.25% Ni cut-off). An internal zone of semi-massive sulphide within this interval assayed 1.2% Ni and 0.14% Cu over 0.40m (ASX Release 20 June 2019);
 - AKD022: intersected two zones of disseminated, vein and semi-massive sulphide mineralisation located towards the base of the intrusion. The upper zone assayed 0.29% Ni and 0.07% Cu over 11.7m from 290.80m. The lower zone assayed 0.31% Ni and 0.08% Cu over 17.6m from 304.60m (ASX Release 20 June 2019).

Corporate

- Sipa's major shareholder, Rodiv (NSW) Pty Limited, a company controlled by prominent Sydney businessman Mr Ervin Vidor AM, increased its holding to 17.6% following an \$821k placement, bringing his investment in Sipa for 2019 to \$1.27M.
- Sipa announced its intention to undertake a share consolidation on a 1-for-12 basis to reduce the number of Shares on issue. Shareholders will vote on the proposal at a general meeting to be held on 23 July 2019.

Paterson North Copper-Gold Project, Western Australia

Preliminary data from the recently completed SkyTEM airborne electro-magnetic (EM) survey (Figure 1) has identified new high-priority drill targets at the Company's Paterson North Copper-Gold Project in the Paterson Province of WA.

The new EM targets broadly correspond with the Obelisk gravity and magnetic complex and the Aranea copper prospect. At Obelisk the conductivity targets are offset from the drilled copper anomaly and are completely untested by previous drilling. (Figure 2).

Airborne EM surveys have been a highly effective targeting tool in the Paterson Province and are believed to have played a key role in the identification of Rio Tinto's significant Winu copper-gold-silver discovery, located 10km from Sipa's western tenement boundary.

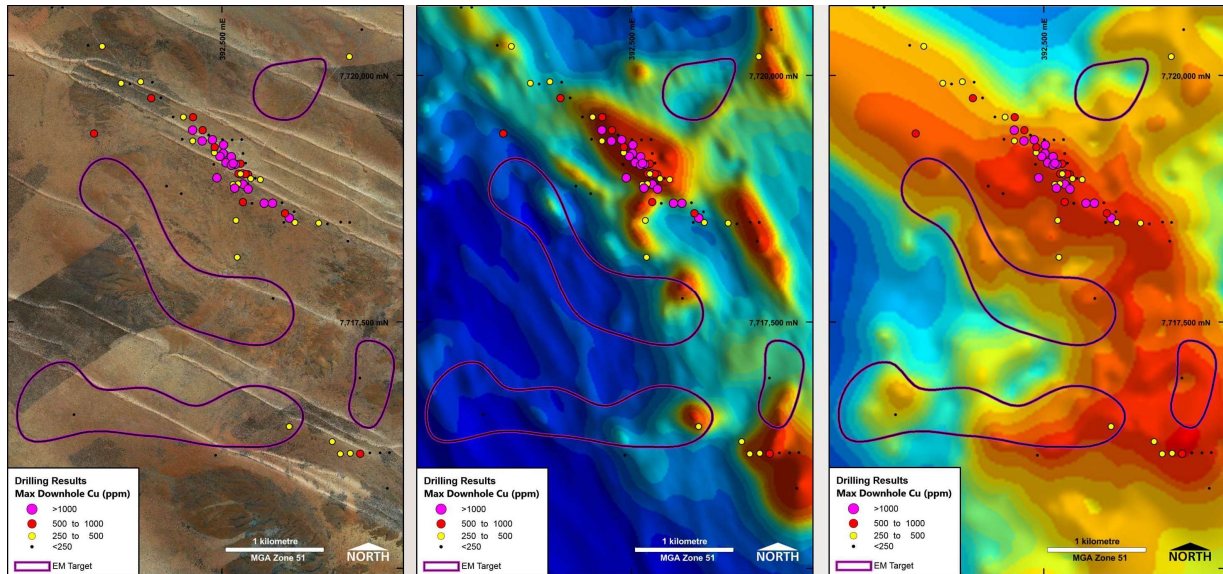


Figure 2 SkyTEM EM conductivity targets at Obelisk Prospect on aerial image (left), RTP magnetics (middle) and residual gravity (right).

The Airborne EM survey at the Paterson North Project was flown concurrently with an extended surface soil program, which is being undertaken to better define the previously identified surface copper and polymetallic anomaly extending immediately south of Obelisk. The soil anomaly has been extended north-west and south-east of the original ionic leach soil sample grid. The grid will now be extended to the south-west to cover the new EM anomalies which are currently untested by any previous drilling or surface geochemistry (Figure 3).

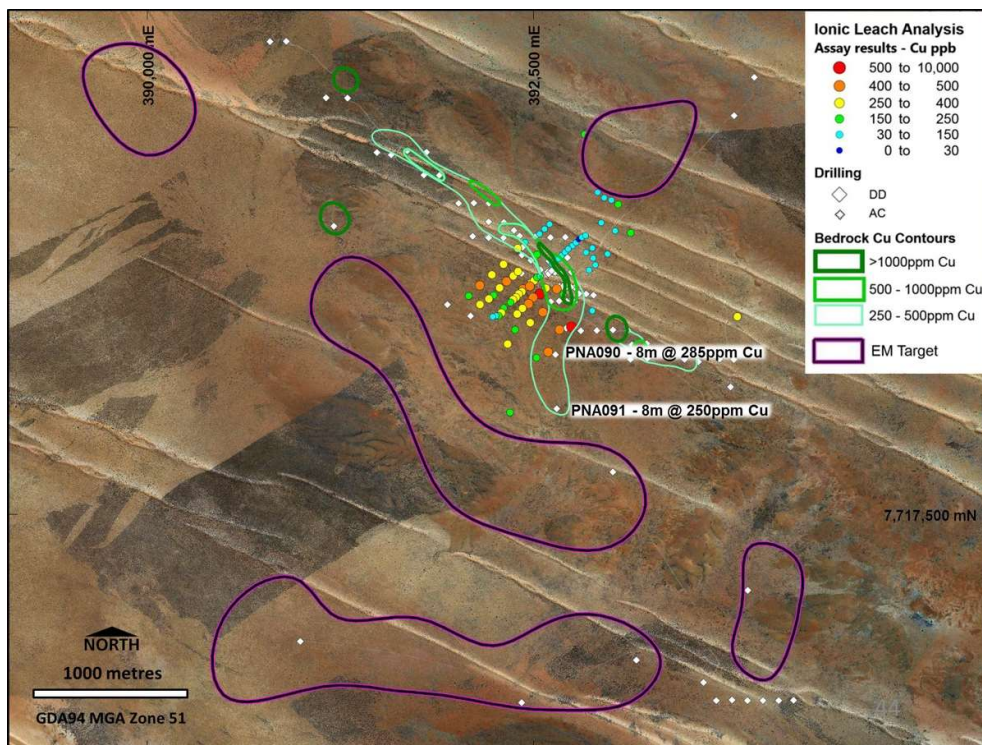


Figure 3. Obelisk Project area showing SkyTEM airborne EM conductivity targets and adjacent bedrock and ionic leach soil geochemical anomalism



EIS Drilling

Drill testing of copper prospective airborne EM targets at Obelisk and Aranea is planned for August after the area has obtained heritage clearances.

The drilling at both south Obelisk and Aranea will be supported by a WA Government co-funded EIS drilling grant for up to \$150,000, as announced late last year.

This is a competitive program and, importantly, Sipa was awarded the only such grant for this season in the Paterson Province. The grants have been an important part of Sipa's exploration strategy with government funding through incentive schemes and other forms of financial exploration support approaching \$950,000 in the past 3 years.

Kitgum Pader Nickel-Copper Project, Uganda

The nickel-copper exploration program funded by Rio Tinto is continuing at the Kitgum Pader Base Metal Project in Uganda. The program is being managed by Sipa on behalf of its joint venture partner, Rio Tinto, which is currently earning a 51% interest in the project.

Diamond Drilling:

A total of 10 diamond holes have been drilled this year for a total of 4,083m. The holes cover the Goma and Lawiye Adul regional targets, with five holes for 1,993.5m completed at the Akelikongo discovery.

During the quarter, three diamond holes for 1351.5m were drilled, including two holes at Akelikongo both containing nickel sulphides, with assays returned for two holes. In addition, assays for four holes drilled in the previous quarter were received.

Drilling at the regional targets intersected ultramafic intrusions as envisaged, however no magmatic sulphide has been identified. Integration of the geochemical and litho-geochemical analyses is currently underway in order to relate these intrusions to the Akelikongo suite.

Hole_ID	East	North	RL m	UTM Grid azimuth	Dip	Total Depth	Prospect
AKD021	456920	397059	954	045	-60	362.7	Akelikongo
AKD022	456886	397281	949	045	-70	470.7	Akelikongo
Regional targets							
LAD004	466447	327105	1030	270	-60	518.1	Lawiye Adul

Table of drill holes drilled during the quarter

Akelikongo

Since the beginning of the joint venture, a further five holes for 1,993.5m have now been drilled at Akelikongo, resulting in further nickel and copper sulphide intersections at Akelikongo Main and also at the emerging Eastern zone towards the base of the intrusive complex (Figure 5). The emerging Eastern zone is located around 200m to the east of the main outcropping mineralisation drilled by Sipa during 2015-2017.

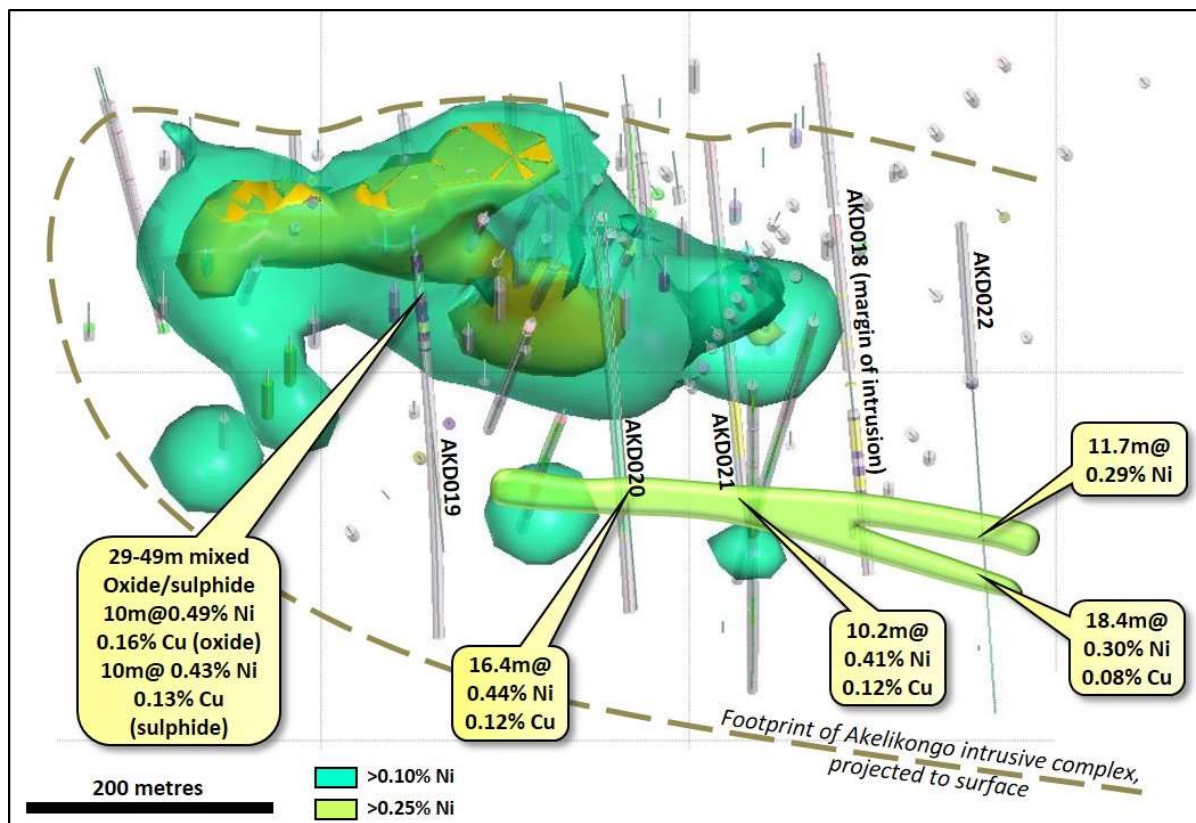


Figure 5. Plan of current drilling at Akelikongo, (olive dotted outline marks outline of intrusion) showing results from AKD018-22 and new Eastern mineralised zone (schematic) shown in pale green.

At the emerging Eastern zone, disseminated and minor massive sulphides have now been intersected in holes AKD020, AKD021 and AKD022. The zone is also interpreted to have been intersected in holes AKD014 and AKD016, drilled previously by Sipa in 2015.

AKD020 intersected a 16.4m wide mineralised zone with blebby and disseminated sulphides ranging from 10% to 30% rock volume with **assay results of 1.3m at 1.52% Ni, 0.2% Cu and 0.1% Co within a broader intercept of 16.4m @ 0.44% Ni, 0.12% Cu and 0.03% Co from 274.3m to 290.7m**. This hole successfully tested a modelled DHEM plate detected off-hole from diamond hole AKD015 and forms part of the Eastern mineralised zone.

AKD021 intersected disseminated, vein and semi-massive sulphide mineralisation also located towards the base of the Akelikongo ultramafic intrusion about 100m along strike from AKD020. The mineralised zone assayed 0.41% Ni and 0.12% Cu over 10.20m from 298.70m (calculated using 0.25% Ni cut-off). An internal zone of semi-massive sulphide within this interval assayed 1.2% Ni and 0.14% Cu over 0.40m. This zone also successfully tested a previously identified off hole DHEM plate target.

The success of AKD020 and AKD021 in intersecting strong sulphide mineralisation at the modelled DHEM positions confirms the effectiveness of DHEM as a key targeting tool for further drilling as the mineral system continues down-plunge.

AKD022 stepped out a further 200m down-plunge and intersected two zones of disseminated, vein and semi-massive sulphide mineralisation located towards the base of the intrusion. The upper zone assayed 0.29% Ni and 0.07% Cu over 11.7m from 290.80m. The lower zone assayed 0.31% Ni and 0.08% Cu over 17.60m from 304.60m.



AKD019 intersected near-surface mineralisation containing moderately disseminated magmatic sulphides associated with harzburgite, peridotite and norite from 29m to 49m, with an intersection including an oxidized zone from 29-39m of 10m @ 0.49% Ni and 0.16% Cu and 10m of sulphide mineralisation from 39m @ 0.43% Ni and 0.13% Cu. The zone is interpreted to be an eastern extension of the upper outcropping Akelikongo Main mineralisation previously drilled by Sipa.

AKD018 drilled down the margin of the Akelikongo Ultramafic complex and intersected a small zone of massive sulphide which was intruded into the gneiss at 397m. Assays are awaited.

Reported assay results >0.25% Ni where aggregated have generally less than 1m internal dilution and are reported using a length weighted average technique.

Down-hole EM surveys and AMT (Audio Magneto Telluric) surveys are underway, along with planned follow-up drilling at Akelikongo.

Regional drilling and geochemical studies

An extensive litho-geochemical database has been compiled using results from rock chips and drill core at Akelikongo, Goma, and Lawiye Adul. Ongoing detailed analysis of this high-quality dataset is revealing that all the intrusions are magma conduits that display significant internal complexity.

The Goma and Lawiye Adul intrusions have similar metallogenic characteristics to Akelikongo, within pristine mantle-derived intrusions. Akelikongo shows a greater degree of crustal contamination that has triggered sulphur saturation. The data confirm that the region is fertile and prospective for economic nickel sulphide mineralisation.

This study, which was undertaken in conjunction with ground gravity and ground magnetics, is ongoing with further rock chip sampling continuing.

A new ultramafic intrusive complex known as Togoro has been identified through soil sampling and follow-up mapping. The intrusion is similar in style to Goma, 75km to the south-east. Rock chip sampling has also been conducted to determine its relationship to the other prospective intrusions (Figure 6 and 7).

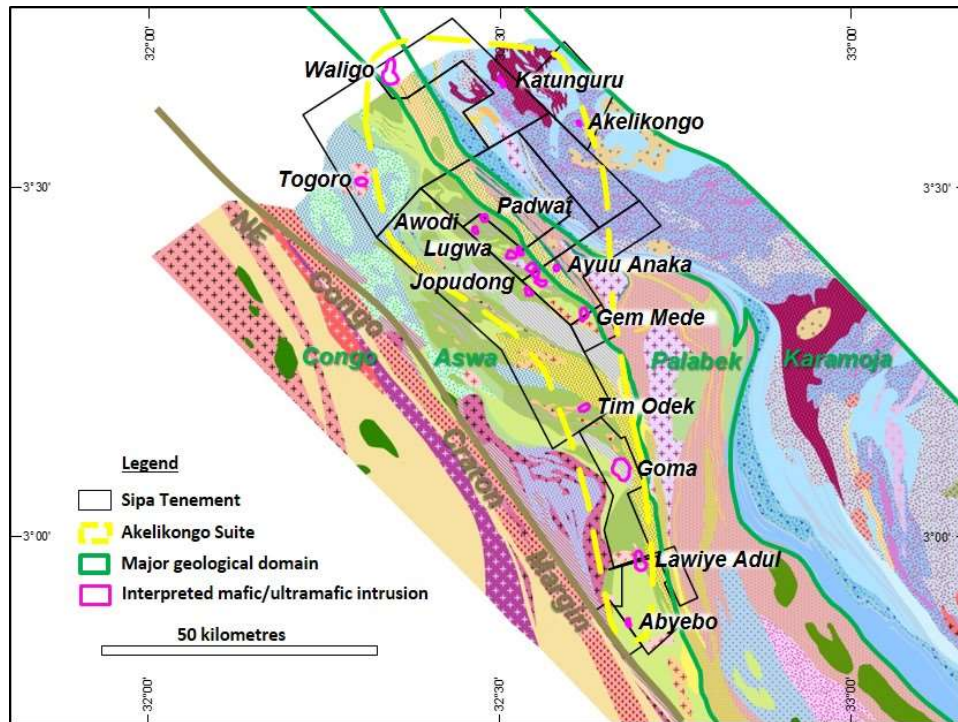


Figure 6: Kitgum-Pader tenements and geology outlined with nickel anomalous intrusions identified in pink.



Figure 7: Mapping at Togoro ultramafic intrusion



Forward Plan Summary

Paterson North

- Processing and modelling of Skytem airborne EM data.
- Extend surface soil program to further define the previously identified surface copper and polymetallic anomaly and test areas highlighted by the EM survey at Obelisk.
- Aircore/RC drilling to test new EM targets at Obelisk and Aranea will commence as soon as heritage clearance is received. The drilling program is supported by a WA Government EIS co-funding grant. The program is scheduled to commence early August.

Uganda

- DHEM and AMT underway prior to further drill targeting of down plunge mineralisation at Akelikongo.
- Review of regional geological, geochemical and geophysical program.

Barbwire Terrace

- Integrated 3D geological and geophysical model and information memorandum completed and sent to a number of groups with base metal interests. The data is available on request to parties interested in partnering with Sipa to explore this large, belt-scale tenement package which, if successful, will represent a commanding position a large new MVT-style zinc mineralised belt.

Bohemia

- Geophysical data acquired by previous explorers analysed in order to complete a targeting exercise.

Clara

- First-pass exploration evaluation and data compilation

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, emerging and new 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 copper rich polymetallic intrusive related mineralisation has been intersected at the Obelisk and Aranea prospects.

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, the recent Winu copper and gold discovery, Nifty copper and Kintyre uranium deposits and the O'Callaghans tungsten deposit.

More recently the Paterson Province has again become now one of the most active and prospective new exploration frontiers in Australia, with exploration programs underway by major mining companies such



as Rio Tinto, FMG, Oz Minerals and Newcrest, as well as a number of junior exploration companies including Sipa, Antipa Minerals, Red Metal and Encounter Resources (under agreement with IGO).

In the Canning Basin 150km south west of Fitzroy Crossing Sipa has a large tenement holding known as the Barbwire Terrace project, prospective for Mississippi Valley Type (MVT) Zinc and Lead mineralisation. The style and extent of mineralisation identified by previous explorers provides strong evidence that similar mineralisation processes that formed the Lennard Shelf deposits were also active on the Barbwire Terrace.

Further tenements applications have been made for Bohemia 40km south east of Cadjebut Mine on the Lennard Shelf, prospective for MVT lead and zinc and also at Clara in the Croydon Gold Province where gold and basemetal has been discovered on adjacent tenements associated with a crustal scale structural feature detected in seismic surveys.

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.

The Clara Project, together with the Bohemia and Barbwire Terrace MVT Zinc Projects 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.

The acquisition of these projects are entirely consistent with Sipa's strategy of being a first mover project generator and mineral discoverer in highly prospective mineral belts.

For more information:

Lynda Burnett
Managing Director
Sipa Resources Limited
+61 (0) 8 9388 1551
info@sipa.com.au

Media Inquiries:

Nicholas Read
Read Corporate
+61 (0) 8 9388 1474
nicholas@readcorporate.com.au



Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Lynda Burnett, who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Burnett is a full-time employee of Sipa Resources Limited. Ms Burnett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Burnett consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Various information in this report which relates to Exploration Results reported within is extracted from the following previously released reports:

- 3 July 2019 Airborne EM Survey Delivers new High-priority Drill Targets at Paterson North
- 20 June 2019 Diamond drilling Assays Confirm Extensions and New Nickel-Copper Mineralisation at Akelikongo
- 1 May 2019 Significant New Mineralization Intersected At Akelikongo Nickel-Copper Project
- 4 April 2019 Sipa Adds 2nd Zinc Project in Lennard Shelf
- 27 March 2019 Sipa Acquires New Gold Project
- 5 December 2018 Paterson North Exploration Results
- 25 October 2018 Sipa Secures New Belt Scale Zinc Project
- 14 September 2018 Paterson North Update Assay Results
- 28 March 2018 New drill targets highlighted in recently completed geophysical modelling
- 21 February 2018 Potential for Large scale Ni sulphide province confirmed at Akelikongo
- 30 November 2017 Gravity identifies compelling new targets – Paterson North
- 20 October 2017 Further High-Grade Vein Hosted Gold-Copper at Obelisk
- 12 October 2017 Initial Assays Confirm Large Bedrock Mineral System
- 22 September 2017 Progress Report – Update on 2nd Diamond Hole
- 18 September 2017 Paterson North Drilling Update
- 19 June 2017 Paterson North Assays Confirm Large Copper System
- 24 May 2017 Initial Results Expand Potential of Paterson North
- 22 February 2017 Progress Report – Akelikongo Geophysics Results
- 1 December 2016 Akelikongo Final Assays Discovery Continues to Grow
- 17 November 2016 Strong Nickel and Copper hits up to 2.4% Nickel and 2% Copper
- 22 April 2015 Progress Report - Akelikongo

All of the above reports are available to view of www.sipa.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.



APPENDIX – ASX LISTING RULE 5.3.3

Mining Tenements Acquired during Quarter:

NIL

Mining Tenements Disposed during this Period:

NIL

Mining Tenements Held at End of Quarter:

Tenement reference	Project	Nature of interest	Beneficial Interest at beginning of quarter	Beneficial Interest at end of quarter
EL 1048	Kitgum-Pader	Granted	100%	100%
EL 1049	Kitgum-Pader	Granted	100%	100%
EL 1229	Kitgum-Pader	Granted	100%	100%
EL 1270	Kitgum-Pader	Granted	100%	100%
EL 1271	Kitgum-Pader	Granted	100%	100%
EL 1590	Kitgum-Pader	Granted	100%	100%
EL 1800	Kitgum-Pader	Granted	100%	100%
EL 1801	Kitgum-Pader	Granted	100%	100%
EL 1803	Kitgum-Pader	Granted	100%	100%
EL 1804	Kitgum-Pader	Granted	100%	100%
EL 1805	Kitgum-Pader	Granted	100%	100%
EL 1829	Kitgum-Pader	Granted	100%	100%
EL 1862	Kitgum-Pader	Granted	100%	100%
E45/3599	Paterson North	Granted(Farm In)	80%	80%
E45/4697	Paterson North	Granted	100%	100%
EL45/5335	Paterson North	Application	100%	100%
EL45/5336	Paterson North	Application	100%	100%
EL45/5337	Paterson North	Application	100%	100%
EL45/5390	Wallal	Application	100%	100%
EL80/5279	Bohemia	Application	100%	100%
EL04/2626	Barbwire Terrace	Application	0%	100%
EL04/2627	Barbwire Terrace	Application	0%	100%
EL04/2628	Barbwire Terrace	Application	0%	100%
EL80/5344	Wolfe Basin	Application	0%	100%
EPM27214	Clara	Application	0%	100%
EPM27215	Clara	Application	0%	100%
EPM27216	Clara	Application	0%	100%



Summary of Royalties

Project	Party	Summary Terms
Sulphur Springs (Currently under Scoping Study)	Venturex Resources	\$2 each tonne of ore from the Sulphur Springs Tenements processed to produce zinc concentrate up to \$3.7M; Strongly positive DFS completed with decision to mine expected early in 2019. Eighteen months construction period noted in DFS.
Panorama (Kangaroo Caves Deposit)	Venturex Resources	40% holder of uncapped royalty equivalent to \$2 per dry metric tonne of all ore mined and processed. Exploration underway by Venturex at Breakers
Enigma Copper (Thaduna)	Sandfire Resources NL	1.0% of the Net Smelter Return
Ashburton	Northern Star Resources Limited	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