



Managing Director transition

Experienced geologist and resource company executive Pip Darvall appointed as Managing Director, succeeding Lynda Burnett who is stepping down after five years at the helm

Sipa Resources Limited (ASX: **SRI**) is pleased to announce the appointment of experienced resource company executive Mr Pip Darvall as Managing Director. Mr Darvall will succeed Lynda Burnett who has decided to step down after five years of service to the Company in order to pursue new career opportunities in the resource sector.

In welcoming the appointment of Mr Darvall as incoming Managing Director, Sipa Chairman Mr Tim Kennedy said: "Pip is the ideal person to succeed Lynda as we progress our portfolio of projects. An accomplished and highly qualified geologist with an impressive track record across a range of commodities, both in Australia and overseas, Pip has extensive senior management experience in both junior and mid-tier resource companies.

"We are delighted that Pip has accepted the role of Managing Director of Sipa and we are very much looking forward to his leadership and contribution in the years ahead."

Mr Darvall was previously Senior Geologist, then Exploration Manager, for Atlas Iron Limited, where he oversaw the rapid growth in Atlas' resource base between 2010 and 2014, before starting his own consultancy company specializing in resource project evaluation and management. He has most recently served as Managing Director of ASX-listed explorer Jindalee Resources Limited (ASX: JRL) where his accomplishments include identifying and acquiring a significant new lithium project in the United States.

Mr Darvall holds an MSc (Geology) from Monash University, an MBA from Curtin University, and is a graduate of the AICD Company Directors Course and a member of the AusIMM, AIG and SEG.

Mr Darvall will commence as Managing Director from 1 February 2020. Ms Burnett will finish-up on 31 January 2020 thus providing a seamless management transition.

A summary of the key terms of Mr Darvall's contract as required by Listing Rule 3.16.4 is attached to this announcement.

"I would like to take this opportunity on behalf of the board, management and shareholders of Sipa to extend my appreciation to Lynda for her significant contribution to the company over the past five years," said Mr Kennedy.

"Lynda was instrumental in securing the Paterson North Project in the Paterson Province of Western Australia – where Sipa had a first-mover position long before the exciting Winu discovery was made by Rio Tinto on the doorstep of our tenements.

"Lynda has overseen the establishment of an extensive and highly strategic ground position, and subsequent exploration programs which have resulted in the discovery of the large Obelisk copper-gold system which bears many similarities to the Winu discovery.

"And in Uganda, Lynda built on Sipa's earlier work by overseeing the discovery of a substantial magmatic nickel-copper system at Akelikongo which allowed us to attract a Tier-1 joint venture partner in Rio Tinto through the US\$57 million joint venture unveiled last year.

"Following the share capital consolidation and capital raisings completed this year, the Company is also in a sound strategic position with a strong share register underpinned by several supportive cornerstone holders and a healthy balance sheet."



“Sipa is in an excellent position to continue its exploration strategy in Australia and Africa to discover the next generation of Tier 1 orebodies.

“We wish Lynda every success as she embarks on a new phase of her career,” he said.

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.

Sipa has a Farm-in and JV Agreement with Rio Tinto conducting nickel-copper exploration at the Kitgum Pader Base Metals Project in Northern Uganda. 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 87% 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 has also generated and continues to generate a number of other projects in Northern Australia including the Barbwire Terrace and Wolfe Basin base metal projects and the Clara gold project in Northwest Queensland.

For more information:

Tim Kennedy
Chairman
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



Summary of key terms

Term of Appointment	No fixed term. Ongoing until terminated by either party in accordance with the employment contract.
Remuneration	Total remuneration of \$290,000 per annum (exclusive of superannuation)
Short-Term Incentive	None
Long-Term Incentive	2,000,000 Options with an exercise price of 15c, vesting period of one year after commencement, and expiry of three years after commencement Mr Darvall shall be eligible to participate in the Company's long term incentive scheme.
Termination	There are various ways in which the contract can be terminated, which include: <ul style="list-style-type: none">• by Mr Darvall or the Company - at any time with 3 months' notice; or• by the Company without notice - if Mr Darvall engages in serious misconduct
Post-employment restrictions	There is a restraint of trade clause which will prohibit Mr Darvall from, among other things, soliciting various personnel and suppliers during the term of his employment and for a period of 12 after his employment with the Company has come to an end.